

AMERICAN NEWS

Congress-backed housing aid Bill vetoed by Reagan

BY ANATOLE KALETSKY IN WASHINGTON

PRESIDENT REAGAN yesterday vetoed the \$3bn (£1.7bn) emergency housing industry aid Bill passed on Wednesday by Congress. The move clearly signals his intention to block all attempts by Congress to bail out industries hard hit by the recession. It also indicates the President will take a hard line against Bills which break the spending limits set in the 1983 budget, which was passed this week after nearly five months of political deadlock. There are widespread fears that the \$103.9bn deficit limit projected in the budget will be breached by numerous special Bills in an attempt to offset the effects of the recession on specific industries or regions. In addition to housing, the farming and motor industries have been singled out for special support measures by Congressmen running for reelection in November. The Democratic Party has also proposed various emergency employment programmes not provided for in either the 1982 or the 1983 budget. Even without such special spending Bills, the independent Congressional Budget Office has estimated the final budget will produce a deficit of \$116.4bn, rather than the estimated \$103.9bn. The difference results from the budget offices more pessimistic assumptions and from different accounting estimates of the fiscal impact of proposed tax and spending changes. In the past the budget office has provided more reliable estimates of deficits than either the White House or the partisan congressional committees. President Reagan's veto of the Housing Bill, which was designed to subsidise mortgages on new houses for poorer and middle income families, could in theory be overridden by a two-thirds vote of both chambers of Congress. However, congressional leaders suggested soon after the veto was announced that such action was unlikely. A two-thirds majority against the President would be very hard to muster in the Republican-dominated Senate, even though the chief sponsors of the Housing Aid Bill were two Republican Senators, Mr Richard Lugar and Mr Jake Garn.

Paul Betts reviews the growing bi-partisan appeal for a resolution to U.S. budget problems Wall St pressure group looks to the long term

A MOST unusual, indeed unprecedented, political lobby is emerging on Wall Street in these days of turmoil in the credit markets. Five former U.S. Treasury Secretaries and a former Secretary of Commerce, Mr Peter Peterson, who now heads the venerable Wall Street investment company of Lehman Brothers Kuhn Loeb, have joined forces to launch a bi-partisan appeal to President Ronald Reagan and the U.S. Congress to help resolve the severe fiscal problems currently causing turbulence in the markets and threatening to bring the country's industries to their knees. They have already been down to Washington to appear before the Senate Finance Committee. It took them about 48 hours to enlist the support of a Who's Who of Wall Street—from the heads of Salomon Brothers to Morgan Stanley to such prominent business and former government figures as Mr Cyrus Vance (former Secretary of State), Mr Henry Kaufman, of Salomon Brothers, Mr Thomson Bradshaw (chairman of RCA), and Mr Harold Brown (former Defence Secretary), among others. The former Treasury Secretaries include Mr Michael Blumenthal, now head of Burroughs Corporation, Mr John Connally, Mr C. Douglas Dillon, Mr Henry Fowler and Mr William Simon. As for Mr Peterson, who hardly has any time to see you except in his car between one meeting with International Harvester and another with Cities Service, he has been spreading his message by writing articles for the colour supplement of the Sunday New York Times. His ambitious goal is to build a national coalition of informed Americans to pressure Congress and the political system as a whole to tackle what he calls the country's "budget crisis" before huge federal budgets, already crippling the U.S. economy, lead to years of financial chaos and industrial stagnation. Although Capitol Hill has finally compromised on a 1983 budget, the apparent good news to the frustration of the Administration, has had virtually no impact on Wall Street. Indeed, if anything, the markets are in as big a shambles as they ever were—and it is hardly surprising according to Mr Peterson and his group. The problem, he says, and everybody agrees, is long-term interest rates. As he told the Senate's Finance Committee: "There is no way we are going to get the investment in the economy that we desperately need at 15 and 16 per cent long-term interest rates." Echoing a familiar litany on Wall Street, he added: "There is no way you are going to get long-term interest rates down until the financial markets see a long-term budget that they believe will deficit coming down." He also suggests that while Wall Street may not be the greatest of U.S. folk heroes, the financial markets are "terribly sophisticated." They are sick and tired of looking at blue sky, rosy coloured forecasts. "One of the reasons that Wall Street is not reacting favourably is that they look at the numbers and don't believe them." Mr Peterson and his group have now drawn up their own bi-partisan plans for the U.S. budget. Significantly, they have concentrated on the 1983 federal budget because the object is to put together a conservative and credible approach to the whole budget deficit problem. "The market believes that high deficits have a long-term effect on inflation and therefore affect interest rates. And as long as they believe it, whatever the theories of the economists are, you had better do something about deficits—that is much more important than anything else because it affects interest rates directly."

again been blaming the Fed's conduct of monetary policy for the current high level of U.S. interest rates. Some congressmen have suggested legislation to curb the independence of the Fed and the Treasury is reviewing the role and structure of the Central Bank. "Fiscal and monetary policy are in conflict at present," says Mr Peterson. "But if you got the Fed to ease now it would send the wrong signal to the market." The real issue, he says, is that "First you've got to get your fiscal policy or fiscal house in order, then your monetary policy. But to talk about monetary policy before you have effect on inflation and therefore affect interest rates. And as long as they believe it, whatever the theories of the economists are, you had better do something about deficits—and that is much more important than anything else because it affects interest rates directly." So although the markets are worried by today's deficit (bonds have been trembling simply at the thought of the record \$96bn Treasury financing needs for the second half of this year, which has nothing to do with what is currently being discussed on Capitol Hill), Mr Peterson claims they are far more worried with what is likely to be ahead. The idea for bi-partisanship was to emphasise that nobody had any particular axe to grind, the effort was non-partisan and, indeed, some of the former government ministers were part of past Administrations which had a hand in creating the current fiscal mess. The proposals put forward by the bi-partisan group include cutting the fiscal 1983 budget to below \$100bn and squeezing down the deficit further in each following year. "To achieve even minimal credibility in the financial markets," the group says, "projected deficits must be cut by about \$75bn to \$100bn in fiscal 1983, by about \$125bn to \$150bn in fiscal 1984, and by about \$175bn to \$200bn by fiscal 1985." To achieve these goals, the bi-partisan group is urging that defence spending should be moderated so as to save about \$25bn in fiscal 1985. This would still provide for a major and sustained defence build-up. Taxes should bring in additional revenues of about \$60bn by fiscal 1985. This can be done, they claim, either through indirect tax increases or by deferrals of proposed new tax increases. The third, and most controversial, proposal involves the whole area of entitlements and other non-defence programmes whose growth should be slowed down to reduce the deficit by about \$60bn in 1985. The proposals also omit such popular measures considered in the 1983 Congressional budget plans as miscellaneous cuts and the assumption of a 6.9 per cent prevailing prime rate in 1985. "If it were at that level, then Hallelujah," says Mr Peterson. The group wants above all to hit at the so-called "non-need related entitlement programmes," especially social security. Mr Peterson says that if there is one signal Wall Street would like to pick up right now, it is action on government entitlement programmes. "Social security is now 28 per cent of the budget, and I think what Wall Street is waiting for is a credible signal that these very important ballooning programmes that have been called politically untouchable, that have been called uncontrollable, are going to be touched and controlled." Mr Peterson argues that most of the cutting so far has been done in the need-related programmes—those which are distributed on the basis of some test of real need or current income. Indeed, he calculates that these need-related programmes have been cut by about three times as much as the ones that are not needed. Like all major economic crises, the current U.S. fiscal crisis has turned into essentially a political issue. Wall Street, this time, has decided to take to the road—first mobilising its own ranks and then spreading their message across the country.

Private college to raise cash on bond market

BY PAUL BETTS IN NEW YORK

DARTMOUTH COLLEGE in New Hampshire, one of the oldest private universities in the U.S. and a member of the exclusive "Ivy League," is to raise money for student loans on the New York bond market. This is believed to be the first time an American university has turned to the money markets to support its students. Other universities and private colleges are expected to follow Dartmouth's example in an effort to offset sharp cuts in government financial support. The Reagan Administration's decision to reduce federally backed loans to university students as part of the government's broad budget cutting programme has become one of the most controversial issues of Reaganomics. Dartmouth, which was named after the Second Earl of Dartmouth, will issue a package of some \$98.5m (£56.6m) of bonds with the help of Goldman Sachs, the Wall Street investment bank. Of this total, some \$75m will be sold at deep discounts from their face value. This means the college will raise about \$25m from the offering which is tax free, of which \$12m will be used for student loans and \$13m for other purposes. The college warns that the \$12m it plans to raise for student loans will not go very far. Its 4,000 undergraduate students have borrowed \$7m in the current academic year.

Supreme Court gives immunity to ex-presidents

By Our U.S. Editor in Washington

THE U.S. Supreme Court yesterday laid to rest a ghost from Mr Richard Nixon's past which had haunted the former president for the past eight years. The court ruled, by a narrow five to four majority, that former presidents are entitled to absolute immunity from suits for damages over actions they have taken. Mr Nixon was sued in 1974 for \$2.5m (£1.9m) by Mr Ernest Fitzgerald, who was dismissed from his Government post in 1970 for telling Congress of major cost overruns in the construction of the C-5A transport aircraft.

Satellite TV given go-ahead

BY PAUL BETTS IN NEW YORK

THE BATTLE between cable television and the television dish industry is expected to intensify following the U.S. Federal Communications Commission decision to give the go-ahead for the development of direct satellite-to-home television broadcast. Direct satellite broadcast in which satellites beam signals to a small receiver, called a dish, on the roof of a viewer's home, is the fledgling of the communications industry. Cable operators, who have invested huge amounts in the past two years in one of the most promising growth businesses in the U.S., have complained about dish services because, under an earlier FCC ruling, owners of dishes do not require a licence and operators do not have to win franchises from local governments to supply the service. Leading cable television programmers have also accused several dish operators of picking up signals of their pay programmes and broadcasting them without paying the necessary charge. This form of programme piracy has become prevalent in large condominiums or apartment blocks where a dish is installed on the roof-top and feeds television sets throughout the block. With Wednesday's ruling from the FCC, nine major companies who have already applied to offer direct satellite-to-home television are now likely to be granted approval. Their services are expected to begin in 1983 or early 1984. At present the dish business has been restricted in its development because only very large and expensive receiving dishes have been available. As a result they have been confined to large apartment blocks. Formal approval of the new business will mean smaller, less expensive dishes will become available, making it economical for a single homeowner to acquire a dish, expected to cost between \$100 and \$200.

Stores group in worker participation contract

BY RICHARD LAMBERT IN NEW YORK

THE RECENT trend to wage concessions and increased worker participation in U.S. industry has been taken a step further by an innovative labour contract in the retail industry. Under the new deal, workers will make significant concessions on wages and work rules in return for a share in the revenues and management of their stores. A and P, the struggling supermarket chain controlled by the Tengelmann group of West Germany, has closed 51 stores in south east Pennsylvania since last December. It has now agreed to re-open 20 of these stores and to give the workers—members of the United Food and Commercial Workers Union—the chance to buy four others. The 20 company-owned stores will be set up under a separate division of A and P, and the first ones will be re-opened next month. Employees will take a pay cut which will reduce the average wage from about \$10 (£5.50p) to \$8 an hour. The union is committed to reducing labour costs at the stores from the equivalent of around 14.5 per cent of sales to 10 per cent or less.

From time to time you may become involved with the disposal of items by auction, either as a private individual or as a professional adviser.

Understandably, your first thoughts will probably turn to a small local firm. They are nearby, and you may even know them socially.

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Without expert advice, however, you could be forgiven for thinking that the contents of most houses amount to little more than sentimental value.

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the expertise. But can you be sure that they will be prepared to spend the necessary time involved in, for instance, a general house clearance.

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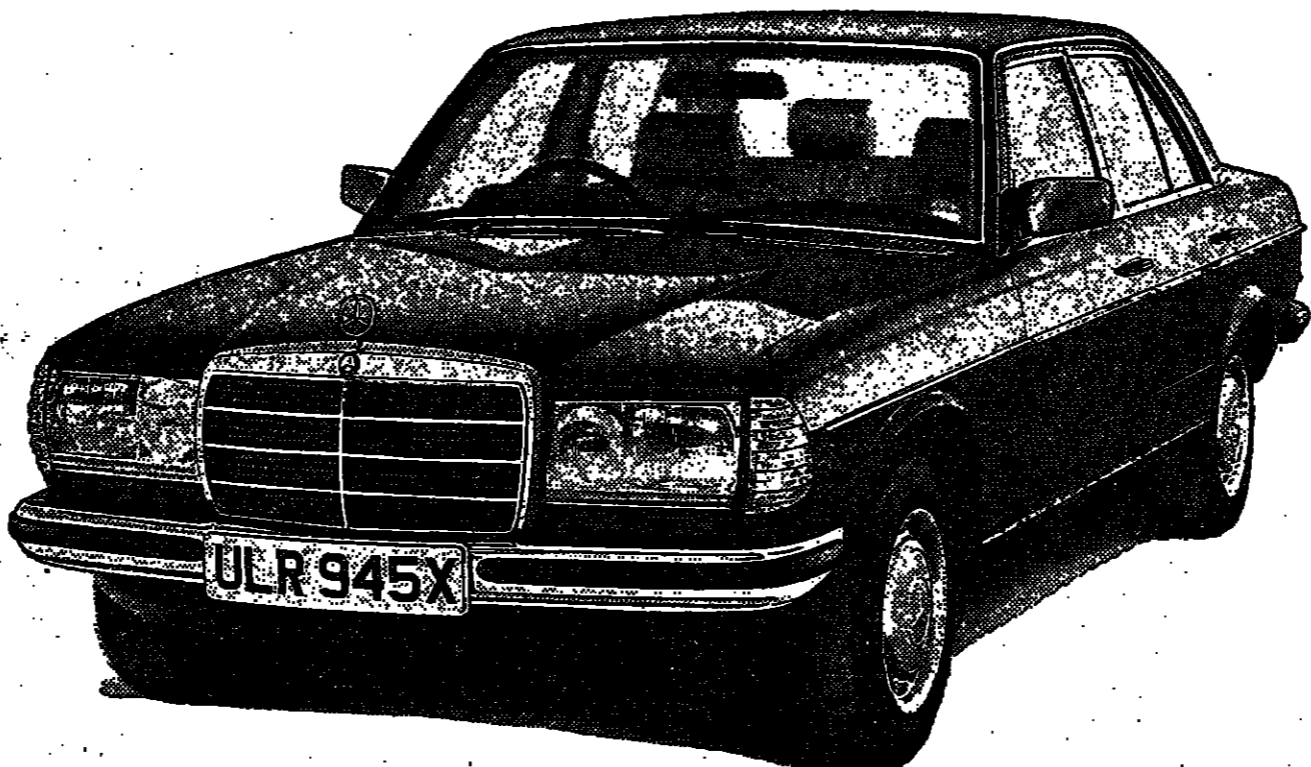


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The "230" stands for 2.3 litre. The "E" stands for *einspritz*, meaning fuel injection. The combination leaves many other mid-size saloons standing still.

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whilst driving the more relaxed and comfortable the driving becomes.

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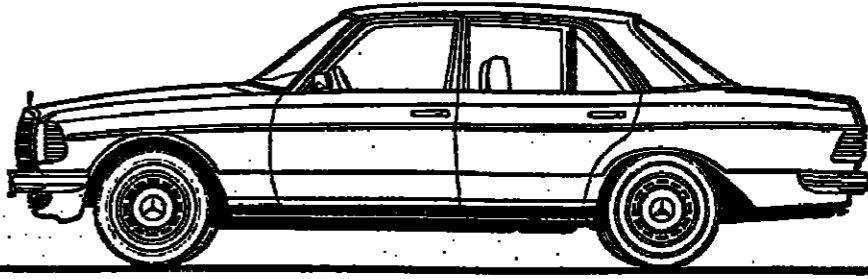
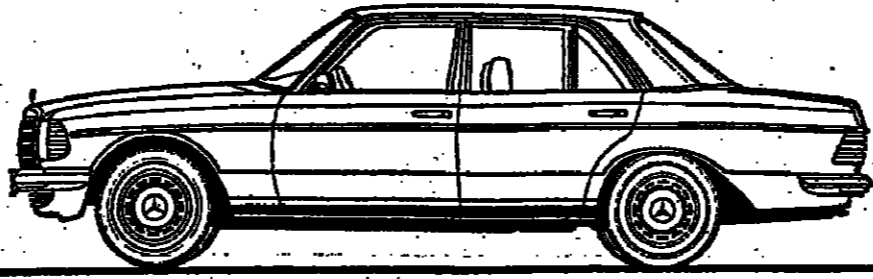
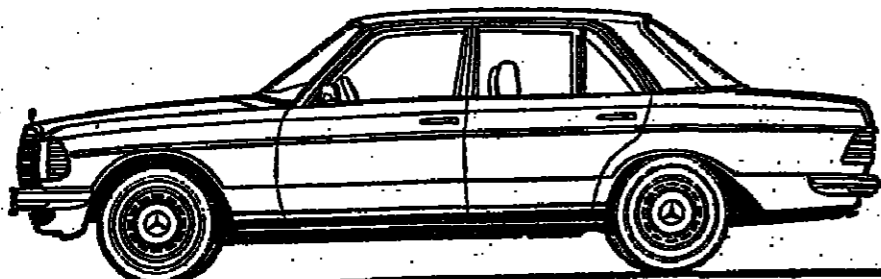
All the controls are intelligently laid out, to maximise your concentration on the road.

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Bonn opposes trade war with Moscow

BY JONATHAN CARR IN BONN

HERR HELMUT Schmidt, the West German Chancellor, has emphasised that the controversial Soviet-European gas pipeline project will go ahead...

Thatcher fails to free John Brown contract

BY MARGARET VAN HATTEN, LOBBY STAFF

ONE of the disappointments of Mrs Thatcher's U.S. visit has been her failure to persuade President Ronald Reagan to help unblock a contract held by the John Brown group...

Cable and Wireless wins £200m Saudi deal

By Guy de Jonquieres

CABLE and Wireless has won a £200m contract for the second part of a programme to equip Saudi Arabia's National Guard with a sophisticated nationwide communications system...

S. Korean shipyards pay price for success

BY ANN CHARTERS IN SEOUL

SOUTH KOREA'S booming shipyards are beginning to pay a price for their success in the midst of recession — a rising tide of foreign criticism over the subsidies they enjoy...



Work in progress at Hyundai's Ulsan yard.

The Government has asked the yards to recalculate their capacity which is probably closer to 2.2m gross tons annually, rather than 4m, according to Mr Lee...

Export credits deadline set

By Giles Merritt in Luxembourg

THE FUTURE of the international export credits consensus hangs on the forbearance of the U.S. and Japan as the EEC seeks to resolve internal disputes...

UK cotton industry concerned over import quotas

BY NICK GARNETT, NORTHERN CORRESPONDENT

THE British Textile Employers' Association said yesterday that the present trend in negotiations for the new round of bilateral textile imports quota agreements was causing grave concern for the UK cotton industry...

CDC studies Philippines project

BY EMILA TAGAZA IN MANILA

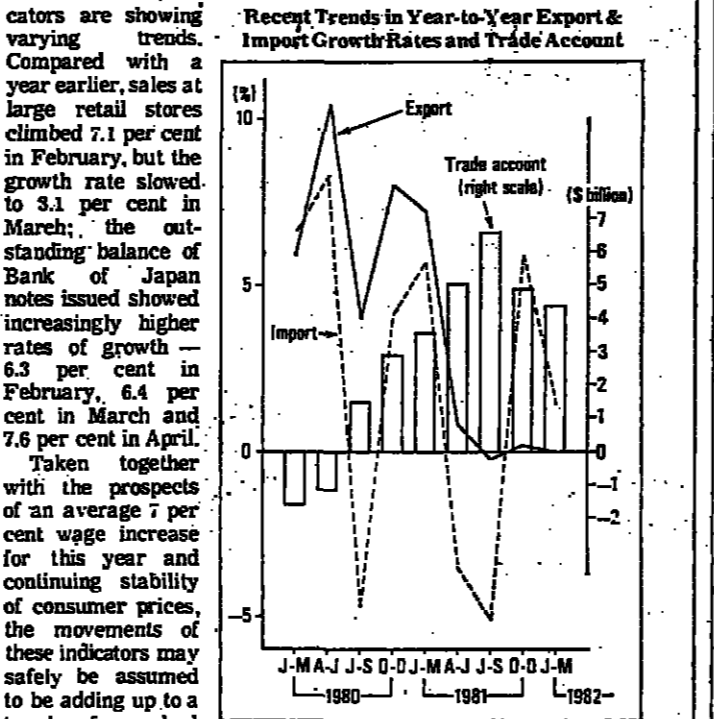
BRITAIN'S Commonwealth Development Corporation (CDC), the Government-owned investment and financing company, is looking into an palm oil plantation project in the Philippines in partnership with the state-run National Development Company (NDC)...

DKB ECONOMIC REPORT

June 1982: Vol. 11 No. 6

Production turns weak again as the Japanese economy continues in the doldrums

Despite the growing international call on Japan to activate domestic demand and open its market wider, the Japanese economy is increasingly stagnant, with mining and manufacturing production coming under a spreading shadow of sluggishness...



Note: Seasonally adjusted. Source: Bank of Japan

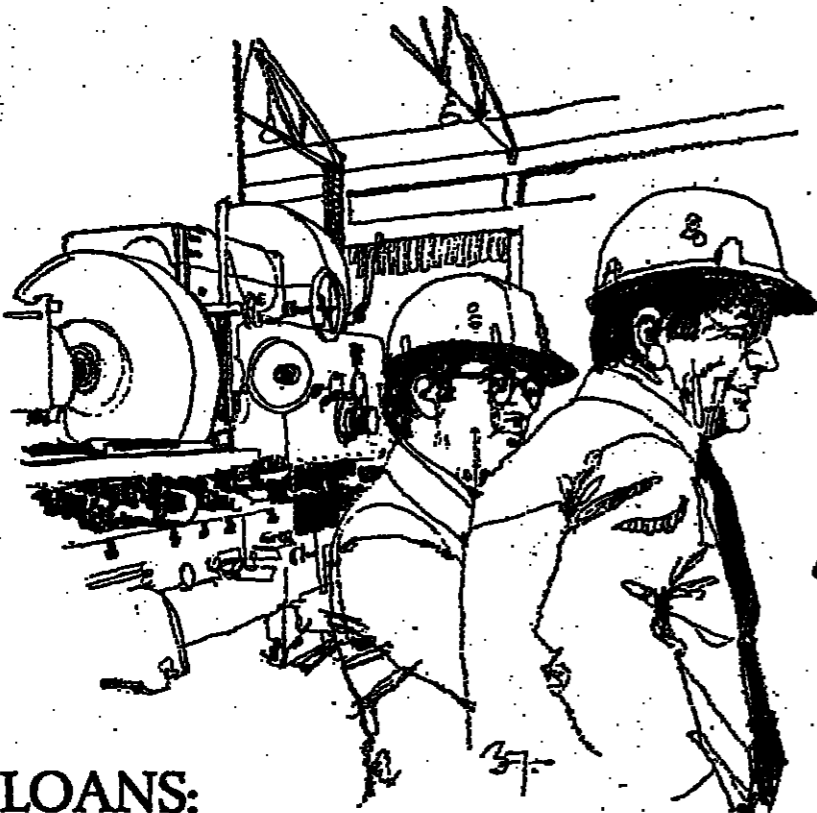
There are some stirrings in housing too. Housing starts in March edged up 0.8 per cent over a year earlier, the first increase since last May...

Talk it over with DKB. The international bank that listens. DKB DAICHI KANGYO BANK. The next DKB monthly report will appear July 27.

BASF '81

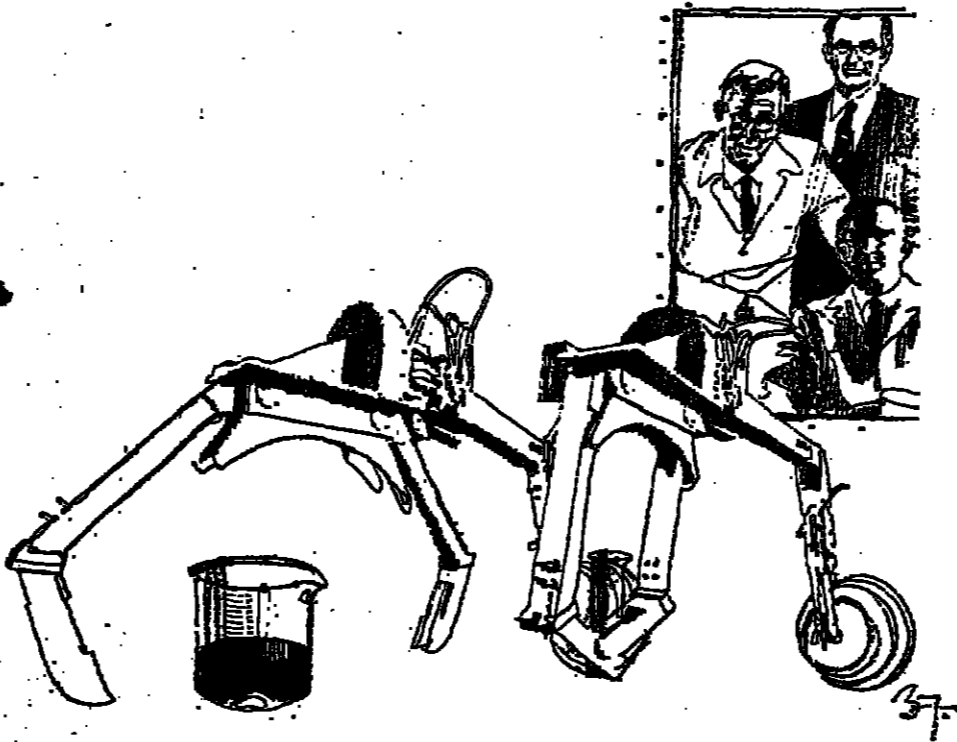
BASF Aktiengesellschaft Notification of Dividend. The Annual General Meeting of the Company held on 24th June 1982 confirmed a dividend in respect of the year ended 31st December 1981 of DM 7 per share of DM 50 nominal value...

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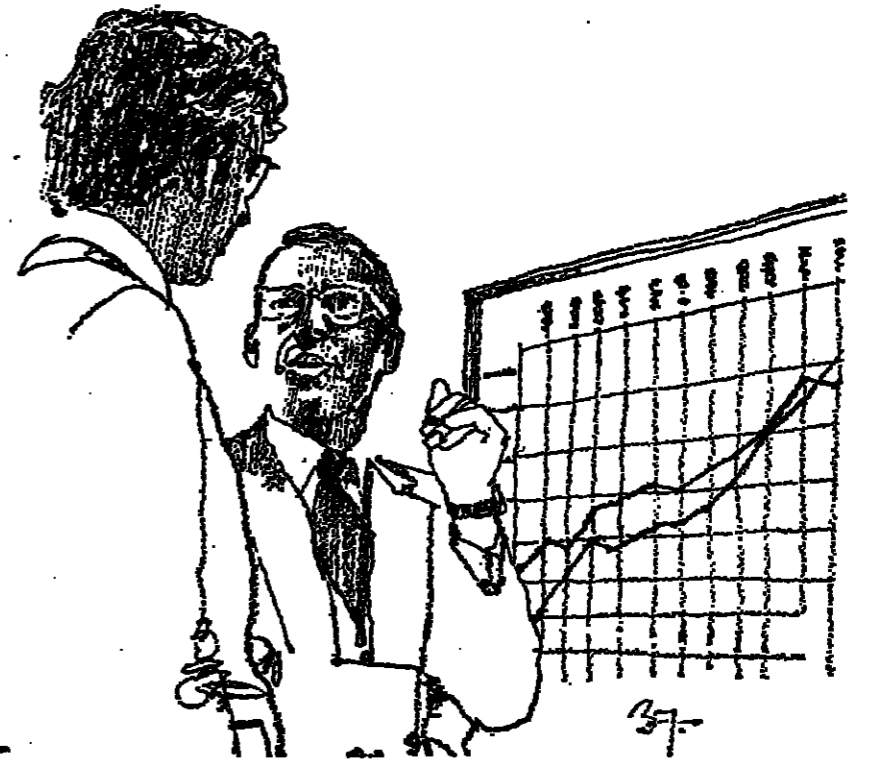
EQUIPMENT FINANCE:

Equipment finance is possible through Leasing and Lease Purchase, depending on your tax position.

With Lease Purchase, you claim available tax allowances directly.

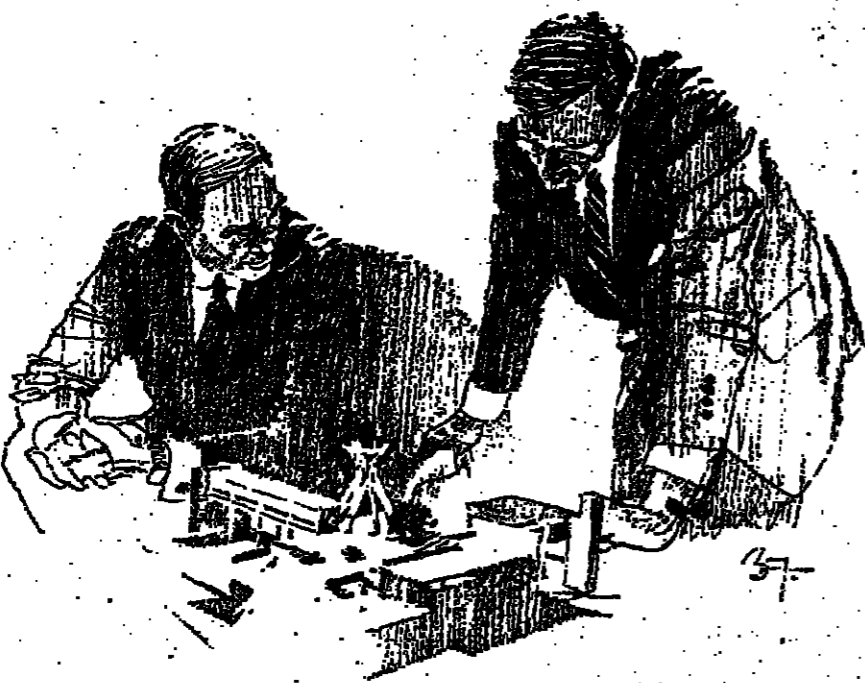
With Leasing, you can make use of any allowances in the form of reduced rentals.

Either way, you can acquire equipment without draining your capital resources.



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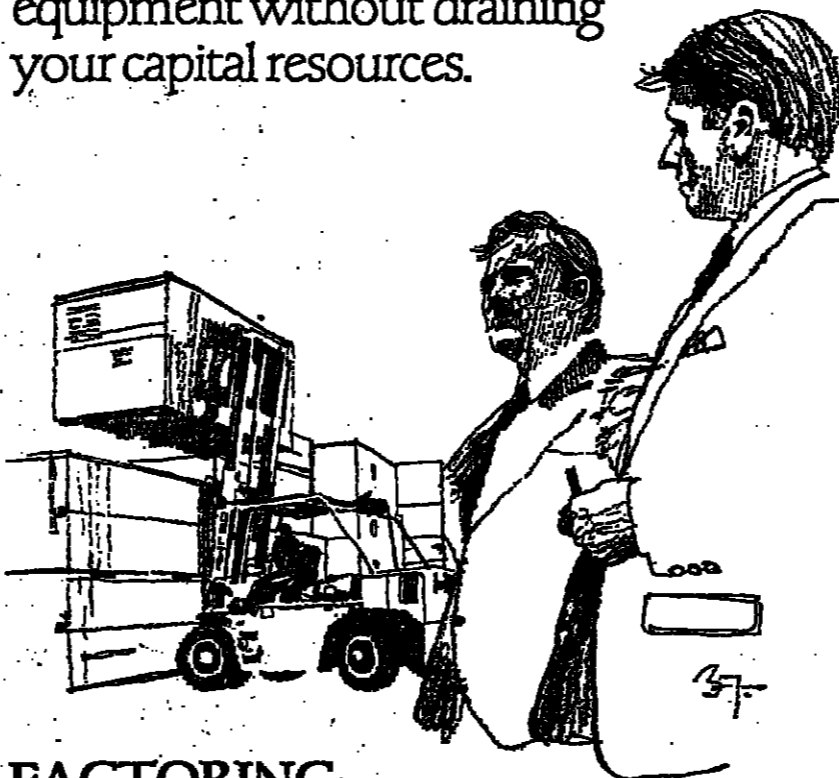
EQUITY FINANCE:

Here we can provide capital for expansion, for management buy-outs or for start ups, by subscribing for new shares.

We can also release personal capital for shareholders by purchasing existing shares.

The amounts involved can be as little as £5,000 or as large as £2,000,000.

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Building societies plan biggest ever merger

BY MICHAEL CASSELL

THE LARGEST merger in building society history is planned by Burnley and Provincial building societies whose members will be asked for their approval in the autumn. If the proposal proceeds, it will create the sixth largest building society. The society would have assets of more than £3,200m, 375 branches and more than 1.5m customers.

The announcement comes when the pace of mergers in the building society industry is increasing rapidly. Most larger societies believe they will have to grow even bigger to compete successfully among themselves and with the banks for savings and home-loan business.

The new society would be called the National and Provincial. It is the first time two societies with assets in excess of £1bn each have decided to combine. The Provincial with assets of £2bn lies eighth in the league of largest societies. The Burnley is in 13th position.

Mr Brian Holmes, chief executive of the Provincial and the proposed chief executive of the new society, yesterday said the number of societies could fall from about 250 to 100 over five years. In 10 years the number could be below 50.

Mr Holmes emphasised that the assets of all societies would rise from £65bn to more than £80bn in two years. And that more than 90 per cent of funds involved would be controlled by 10 societies. "National and Provincial will be one of these top 10," he said.

Mr Holmes said more major mergers were on the way. He would be extremely surprised if this was the last, or even the largest, building society marriage announced in 1982. At least two more were likely, he said.

The merger means the enlarged society's extensive national branch network could overlap in about 60 locations. As many as 30 branches could be closed. The societies say they do not envisage any redundancies.

The merger is designed principally to provide economies of scale. These would cut operating costs to levels achieved by the largest building societies. The plan is intended also to generate the resources which the societies say will be necessary for success in the highly competitive environment now surrounding them.

Chancellor defends level of investment

By Our Economics Correspondent

THE POPULAR notion that investment in the UK has been significantly lower than it should have been was described by Sir Geoffrey Howe, the Chancellor, yesterday as "far too simple a view."

He said at the annual dinner of the Equipment Leasing Association in London that, as a share of total output, investment in the UK was comparable to that in the economies of most other major countries, except Japan.

There were clear signs of a pick-up in the previously depressed construction sector, he said, with housing starts now 40 per cent up on those of a year ago. "It is fairly remarkable that plant and machinery investment has barely fallen at all during the current recession. Such investment is now 8 per cent higher than in 1979."

The dinner guests also heard that the cost of equipment on the books of Britain's main leasing companies will reach £10bn by the end of this month.

Mr Leslie Christmas, chairman of the association, mentioned that business this year had shown "an encouraging improvement" over that of 1981. At the end of last year, the association's 58 member companies owned assets worth £9.9bn and over the year as a whole, did a record £2.7bn of leasing business in Britain and overseas. Some 12 per cent of investment in plant and equipment in the UK was now through leasing.

Docklands rail link to cost £65m

By Hazel Duffy, Transport Correspondent

A PLAN to link London's Docklands by rail to the City and the East End at a cost of £65m will be submitted to the Department of Transport soon, following its approval by the Greater London Council's transport committee.

Steel castings closures scheme revived

BY IAN RODGER

F. H. LLOYD, the steel and castings group, has made proposals aimed at reviving the Lazard Brothers plan for rationalising the steel castings industry.

The scheme, announced last November, was shelved in December because Lloyd, the largest company in the sector, with a 20 per cent market share, refused to join.

But the scheme would work if a minimum number of companies representing a minimum amount of tonnage took part, he said.

Measures could be devised to make sure that most of the business given up by the "closers" actually ended up going to those in the scheme rather than to outsiders and importers.

Leading U.S. banker urges Reagan to spend more

By Paul Taylor

THE Reagan Administration should undertake a "controlled expansion" of the U.S. economy, one of the country's leading bankers said in Scotland yesterday.

Canberra expected soon in wake of Alacrity

By Andrew Fisher, Shipping Correspondent

THE CANBERRA, one of Britain's most prestigious cruise ships, will soon be on its way back from the South Atlantic to be transformed again into a luxury passenger vessel.

Chittagong raiders not pirates, judge rules

By Raymond Hughes, Law Courts Correspondent

NATIVES armed with knives, who boarded and stole from a ship anchored off the Bangladeshi port of Chittagong, were not pirates, a Commercial Court judge ruled yesterday.

Steady decline continues in demand for energy

By Our Energy Editor

ENERGY demand in the United Kingdom has fallen again as a result of conservation measures and the depressed economy.

Self-help boost for the young unemployed—by royal command

By Arthur Smith, Midland Correspondent

PRINCE CHARLES has taken the initiative to stimulate job creation schemes in Birmingham and Liverpool, working discreetly through the Prince's Trust, a charity, he has assembled employment initiative committees in the two cities suffering increasingly from young unemployment.

Manufacturers' stocks increase

By Our Energy Editor

BRITISH GAS is planning to build a £15m waste heat recovery plant, claimed to be the first of its kind in Europe.

British Gas to build £15m heat recovery plant

By Our Energy Editor

BRITISH GAS is planning to build a £15m waste heat recovery plant, claimed to be the first of its kind in Europe.

BP oil chief criticises Conoco's price pledge

By Richard Johns

ANY RETURN to "severe competition" in the petrol sales business could lead only to the faster reduction in the number of retail outlets, Mr Ian Walker, chief executive of BP Oil warned yesterday.

EEC gives £79m to 128 projects

By Our Energy Editor

GRANTS of more than £79m in all, have been made towards 128 projects in Britain. The grants, from the European Regional Development Fund, were announced by the European Commission yesterday.

Aid for Irish Gas pipeline

By Our Energy Editor

THE EEC may pay £12m towards a £50m gas pipeline between Dublin and Belfast, Mr Richard Burke, an EEC Commissioner, said in Belfast yesterday.

Inquiry ordered on patent infringement

By Our Energy Editor

THE High Court has ordered an inquiry into the damages due as a result of an infringement of a patent for sliding-gate valves, owned by Dr Ernesto Fichera, of Stockholm.

Small business failures set out

By Our Industrial Editor

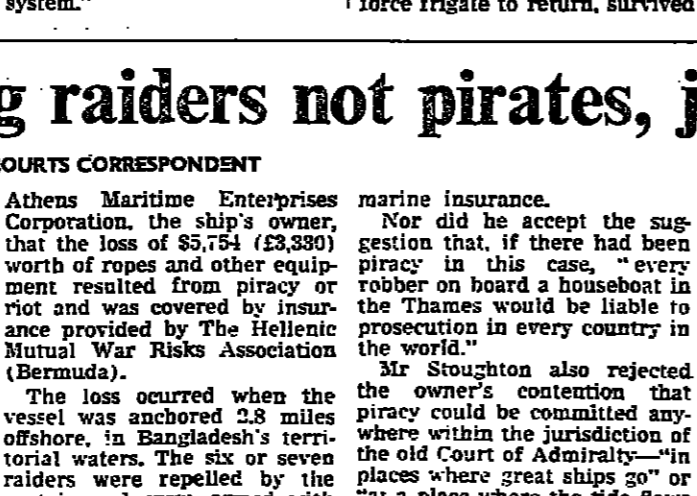
JUST MORE than 40 per cent of the 60 small businesses which were believed to have shut under the Government's small-companies, loan-guarantee scheme were new businesses, the Industry Department said yesterday.

Atlantic Conveyor

By Our Industrial Editor

CANARD has asked us to make clear that the Atlantic Conveyor, which was lost in the Falklands, was insured for £10.5m and not for £8.5m as reported in the Financial Times this week.

Energy: Total UK Consumption



Energy demand in the UK

By Our Energy Editor

ENERGY demand in the United Kingdom has fallen again as a result of conservation measures and the depressed economy.

Increased deliveries of petrol

By Our Energy Editor

INCREASED deliveries of petrol (up 4 per cent) and aviation turbine fuel (up 5.4 per cent), meant that the amount of petrol consumed in the UK fell by 0.7 per cent.

Demand for coal, oil and natural gas

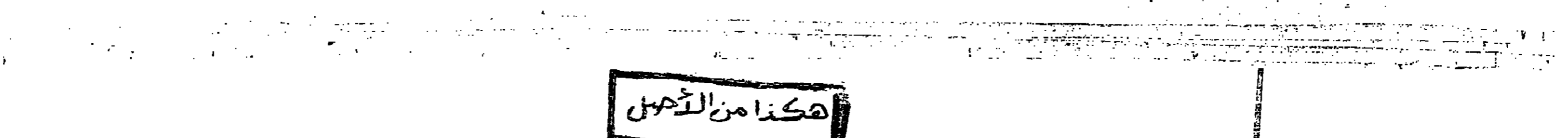
By Our Energy Editor

DEMAND for coal, oil and natural gas has declined steadily since 1979. The consumption level, measured on a seasonally-adjusted and temperature-corrected basis, is more than 13 per cent below the peak rate of demand nine years ago.

Despite general fall in demand

By Our Energy Editor

DESPITE the general fall in demand in the February-April quarter, consumption of oil products rose from 17.5m tonnes in the corresponding period last year to 17.8m tonnes. Most of the increase was due to



UK NEWS

Engineers expect apprentice intake to be record low

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

ENGINEERING INDUSTRY apprenticeships, which fell last autumn to the lowest level since records began, are expected to be even fewer this year.

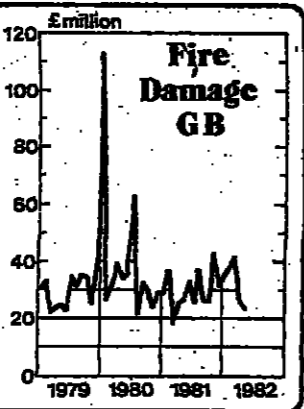
Big payment for Mersey Docks stockholders

THE SALE of the Merseyside Development Corporation and others of surplus land owned by the Mersey Docks and Harbour Company should enable the payment of at least 12p in the pound next year to the stockholders of the former dock board, which suffered a financial collapse 10 years ago.

Fire damage costs fall by £3.7m

THE ESTIMATED cost of fire damage in Britain last month was £22.7m, a £3.7m drop on the May 1981 figure of £26.4m.

During the month there were three fires causing damage of more than £1m each and a further 10 costing at least £250,000 each, says the British Insurance Association.



Printing groups agree to merge

By Our Industrial Correspondent AGREEMENT has been reached on an amalgamation between the British Printing Industries Federation (BPIF) and the British Carton Association (BCA), subject to a vote of the BCA membership.

U.S. credit card group opens London branch

BY ALAN FRIEDMAN

MASTERCARD, the U.S.-based international credit card and travellers cheque association, is opening its first London branch office. Mr David McWilliam, an assistant general manager in Midland Bank International's treasury division, has been chosen to head the office and will be responsible for all operations outside the U.S. and Canada.

Mr McWilliam is a former chief executive of Euro Travellers Cheque International (ETCI), the ill-fated attempt to establish a Europe-wide travellers' cheque bank consortium.

The venture failed after West German savings banks refused to participate in a scheme to purchase the Thomas Cook travellers' cheque business from Midland Bank.

In London, Mr Russell Hogg, president of MasterCard, yesterday said Mr McWilliam would become a senior vice-president of the organisation, which operates through partnership agreements around the world. In the UK the MasterCard partner is the Access credit card system; on the Continent it is linked to Eurocard.

Mr McWilliam will be MasterCard's global strategic planning representative in Europe, the Middle East, the Far East and Latin America, and will take part in global strategic planning. "He will be the man who co-ordinates strategies with major partners around the world," said Mr Hogg.

The decision to open a London office was part of a major MasterCard reorganisation stemming from Mr Hogg's decision in 1980 to replace a number of top-level MasterCard executives. The international position had been left vacant for 18 months.

1931 Multitone founded - a wholly British owned company

Regenerating London's industry through the grass roots

THE FULL extent to which the Greater London Council is planning to try to use its Greater London Enterprise Board as a mechanism for structural change, rather than as a traditional means to encourage small businesses to start and expand, has become clear in recent GLC documents. The initial idea behind the Labour Party's plan to regenerate the economy of London and create new jobs involved investment in small businesses, workshops and co-operatives.

It is important to enlarge the control of workers over their work and the responsiveness of firms to consumers.

Mr Cunningham as head of the GLEB, which will operate with a £25m budget for its first year, rather than the planned £40m. A report by Mr Ward to his committee this month underlined the new approach and the "inadequacy" of the traditional industrial policy. The tenets of which he listed as:

• concentration on property infrastructure;

• direct investment in enterprise should be a minimal and peripheral activity;

• only small enterprises should be helped;

• promotion, advertising and incentives are a main component of policy.

This is not enough, Mr Ward says. "London's industrial decline is so serious that only a large-scale investment programme, aimed at key sectors of London's industry, will rescue

the capital's manufacturing economy from almost total annihilation," he says. Another document identifies engineering, clothing and furniture as the likely sectors.

Mr Ward then swings the approach against the concept of the old National Enterprise Board, which was watered down by the 1975 Industry Act, and

between GLEB, the enterprise, and the unions concerned, covering in particular future patterns of employment and investment."

GLEB policy will also be to encourage working people to extend their control as producers and consumers through the development of new forms of social ownership.

"It is important to enlarge the control of workers over their work and the responsiveness of firms to consumers. That is why we should encourage the development of more democratic forms of production such as co-operatives and municipal enterprises," Mr Ward says.

This all reflects strongly the ideas for which Mr Murray became well known in the 1970s. They are deeply rooted in support for workers' power. The Lucas workers' initiative in the design and manufacture of alternative products is regarded as a key step forward. Its prime mover, Mr Michael Cooley, was appointed this year to the GLC economic policy group.

The group is also heavily influenced, it is clear, in all its thinking by the "failure" of the National Enterprise Board and of attempts to plan from the top down, rather than up from the grass roots. This leads to support for extensive use of public money on social enterprise, rather than within the traditional economic wheel.

The level of grant to one enterprise will be limited to

£500,000, unless the GLC Industry and Employment Committee gives special permission. The limit for investment in any one enterprise will normally be £1m.

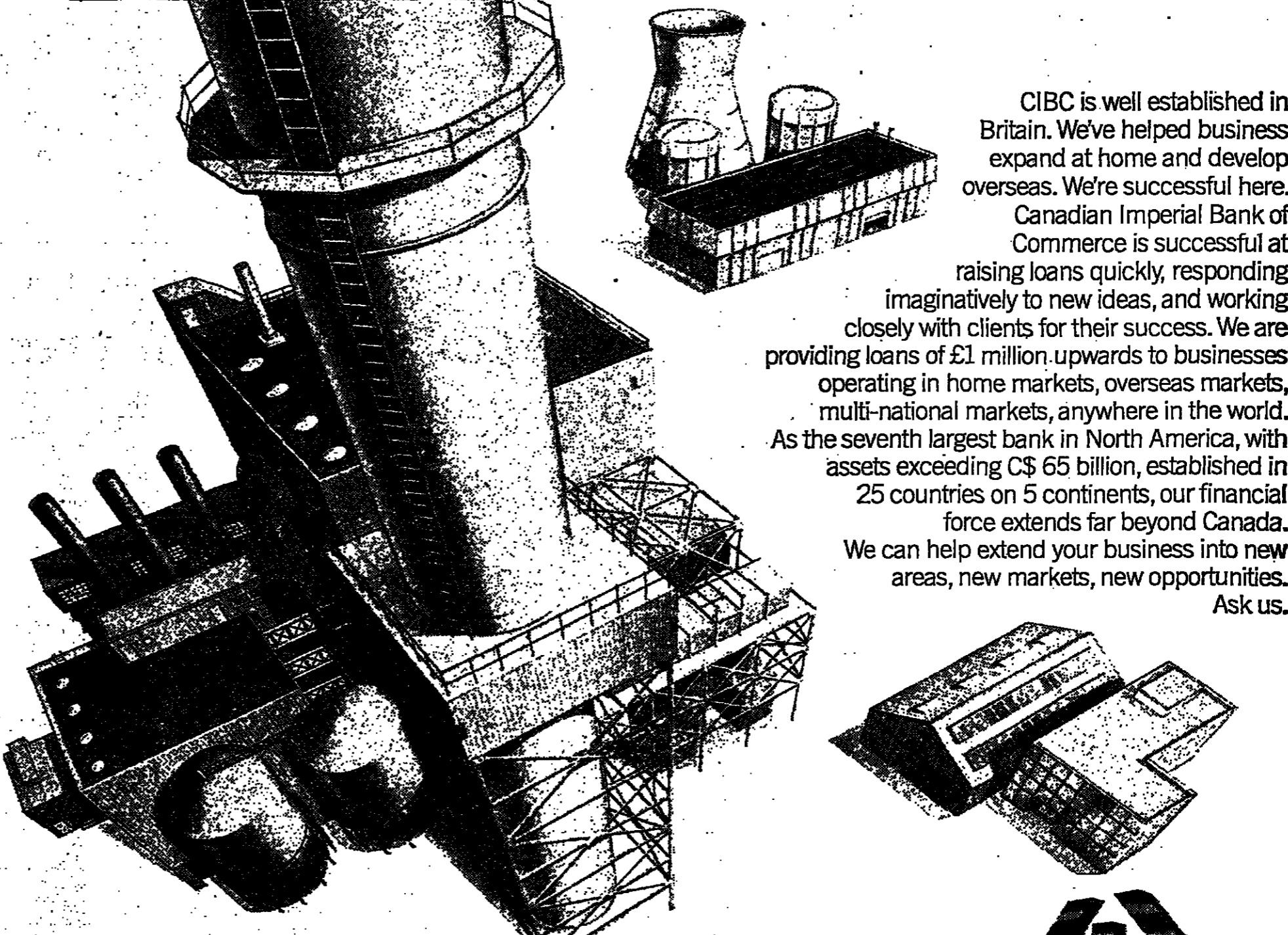
Given a budgetary limit of £25m in the first year, a prime commitment to achieve structural change in the industrial economy of London through involvement with large enterprises, and a heavy bias towards social need in decisions on employment, the GLEB will find its target of 10,000 new jobs by 1985 difficult to accomplish.

The papers show clearly, however, that the appointments of Mr Cunningham and Mr Murray were incompatible. They were both chosen towards the end of last year but once Mr Murray took up his GLC post, there was little possibility of a rapprochement with Mr Cunningham's traditional views of economic regeneration through concentration on small businesses.

The response of large companies, the private sector and the financial institutions to the radical approach remains to be seen. Mr Murray thinks they will respond and Mr Ward hopes they will.

Mr Cunningham, on the other hand, warned: "If GLEB announces a programme with a stated concentration on this size of group (medium to large companies), this objective will be widely seen as unachievable and consequently GLEB's credibility will be questioned from the outset."

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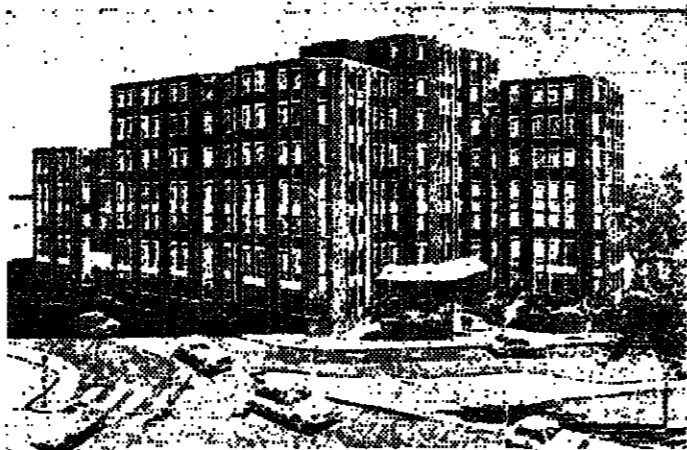
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On Tuesday the Managing Director of Digital Equipment Co. Limited, Darryl T. Barbé reviewed the company's continuing impressive growth in the 1981 financial year.

Last year Digital's turnover in the UK rose by 27% to £142 million compared to £112 million in the previous year.

Mr. Barbé said the continuing recognition of Digital as a stable yet innovative supplier in Britain depended as much on staff commitment as on building advanced and proven computers.

Today, in the final section of a four part review, we look at the way Digital bridges the gap between generations of computers.

When extending our established computer families to offer greater performance, we chose to follow architectures that assure software compatibility yet take advantage of only the latest well proven technologies.

British Aerospace, for instance, uses a large number of computers from Digital's wide product range in various stages of design, manufacture and testing of advanced aircraft including the Red Arrows Hawk jets pictured here.

British Aerospace has powerful VAX systems for computer-aided design projects, midrange PDP-11s for flight simulation and uses a mainframe DECsystem-10 for aerodynamic design work. Other uses include studying aerodynamic properties and production testing of components during manufacture.

In many cases, older machines are still working alongside the more advanced systems. In one design project, for example, a PDP-11/20 from 1972 is linked to the latest in the line, a PDP-11/44.

In March 1981 Digital introduced in the UK a new member of the 16-bit family, the PDP-11/24. New packaging developments allowed us to put this entire minicomputer on to one single board. It runs the same operating system and is fully compatible with

Compatibility of Digital's products for the past

all earlier PDP-11 systems which now have 240,000 users worldwide.

It also offers compatibility with the 32-bit VAX family whose second member, the VAX-11/750 was introduced in October 1980.



The VAX-11/750 features 'gate array' technology for the first time in a general purpose computer system to achieve higher packaging density and lower cost of manufacturing. The in-house production of the gate array chips has become possible through extensive investment in semiconductor plant at Hudson, Massachusetts.

Winchester technology also made its debut this year in our 124-megabyte RM80 high density disk. Winchester technology uses sealed memory storage assembly to avoid dust contamination.

Compatibility with the rest of our minicomputer range is one of the reasons for the LSI-11 micro-

computer family's success. The other is that prices are continually forced downwards by the advance of technology.

Our 16-bit microcomputer boards cost less than our competitor's 8-bit products, yet offer greater performance. The latest development in this line is the SB-11, a powerful control computer introduced this year.

Graphics terminals from Digital have been on the market place for a long time. The newly announced GIGI (General Imaging Generator and Interpreter) features latest developments in colour graphics. It displays charts, graphs and other visual aids.

Bridging the generation gap.

Digital has always provided a bridge between different computer families and different computer generations through a policy of software migration and intercomputer communication.

Software migration allows users to take applications developed on one system and run them on other Digital systems.

In many cases this obviates the need for rewriting application programs every time hardware or software is upgraded, thereby protecting the customers' basic software investment.

Many of the currently available application packages were written on early PDP-11 models yet are today valid over the entire product range.

This advantage has enabled us to announce a growing number of joint marketing agreements particularly in the engineering field, such as the Kongsberg CDM 300 system for computer-aided

design and manufacturing, and the Genesys library of applications software.

During the financial year 1981, Digital produced several hundred software enhancements, covering all our operating systems, aimed at allowing customers easy migration.

Our long standing commitment to computer-to-computer communications was reinforced with the introduction of Packetnet (links to public packet switching networks) and the publication of the Ethernet specifications for local area networks.

Communications protocols available from Digital now include DECnet for communication between Digital computers, Internet for communication with computers of other manufacturers, and Packetnet for communication over public packet-switched networks in certain countries.

Our four part review.

On Wednesday we saw how Digital is investing for the future in Britain with manufacturing plant, new headquarters at Reading and an expanding network of regional offices.

Digital is constantly extending its customer support staff and facilities. On Thursday we saw how Digital sets the industry standard in customer service.

Please contact your local Digital sales office if you would like a copy of the Operations Review or a reprint of this four part series.

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Our grateful thanks to British Aerospace for their co-operation.

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Companies and Markets

UK COMPANY NEWS

THF falls by £1.9m midway

A DISAPPOINTING first quarter for hotels, catering and leisure group, Trusthouse Forte has been reflected in a fall in profits for the half year to April 30 1982 from £14m to £12.1m pre-tax.

Commenting on the higher charge, the board says that the group has had a heavy capital development programme over the past two or three years, spending more than £100m a year.

Overseas expansion lifts Scapa to £13.6m

THE BEST-EVER results were reported by Scapa Group for the year to March 31 1982, says the directors, with a 46 per cent rise in pre-tax profits from £9.28m to £13.59m.

Redland down by 7% at £43.5m—UK profit held

IN LINE with the estimate of £43m given in April at the time of the offer for Cawoods, pre-tax profits of Redland totalled £43.5m for the 12 months ended March 31 1982—a 7 per cent reduction on the previous year's £46.76m.

HIGHLIGHTS

After briefly reviewing events in the financial markets Lex comments on the interim report from Trusthouse Forte.

Renold holds payment at 2p

FOLLOWING BETTER results in the second half of its financial year, Renold, manufacturer of power transmission products and machinery, has maintained last year's dividend with a small payment of 2p net per 25 share.

In current cost terms, loss per share was 20.2p (14.7p) and pre-tax losses came to £6.78m (£4.27m).

UGI leaps to £3m

IMPROVED PRODUCTIVITY brought about by reorganisation in the previous year—led to an 86 per cent jump in taxable profits at United Gas Industries, from £1.65m to a record £3.07m, in the year to March 30 1982.

The board reports that after a "very sticky" first quarter, the trend has been very good for the industry, particularly in the number of Americans coming into the U.K.

Baker Perkins £4.57m higher

A SHARP improvement in the second six months to March 31, 1982 enabled Baker Perkins Holdings to lift its full year profits from £2.03m to £5.6m at the pre-tax level.

Whatlings improvement

Whatlings, the civil engineering and building contractor, experienced a rise in pre-tax profits to £167,000 for the half year to March 31 1982, against £151,000, though turnover was sharply reduced to £10.9m from £14.4m last time.

THE FREDERICK PARKER GROUP PLC
(Manufacturers and supplier of plant for producing crushed and graded stone, mixed asphalt and concrete. Hiring and servicing construction equipment.)
Unaudited interim statement
Half year ended 31 March 1982 1981
£000 £000
Turnover 24,535 19,280
Trading Profit before interest 2,058 990
Profit before taxation 2,005 454
Profit after taxation 1,415 433
Earnings per share 9.8p 3.0p

Imasco sees continuing strong growth
Imasco, the major tobacco products, fast food, retailing and food manufacturing group owned 49 per cent by BAT Industries expects to counter the recession successfully in the current year ending March 31 1983.

US. and General Trust
The United States & General Trust Corporation has raised the net interim dividend from 4p to 5.5p net per 25p share for the year to December 31 1982.

Tunnel on target
PROFITS BEFORE tax of Tunnel Holdings, now 98 per cent owned by Rio Tinto-Zinc Corporation, topped the forecast of £16.76m made at the time of the recommendation by RTZ, and emerged at £18.51m in 12 months to March 28, 1982, compared with £15.55m previously.

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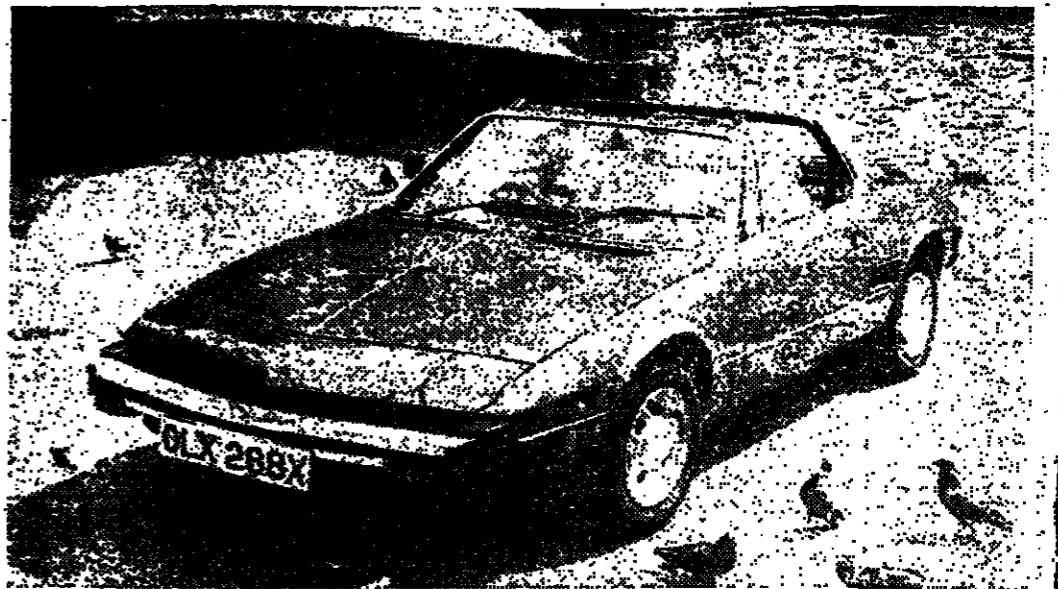
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Three recent Italian products: the Alfa Romeo Sprint V eloce Trofeo; the Fiat Panda Sunroof; and the Fiat X 1-9

Manufacturers prepare for fiercer competition

Motor industry

WORDS of scant encouragement appeared at the end of the 1981 financial statement issued recently by Fiat, Italy's largest car manufacturer, which, with its subsidiaries Lancia and Autobianchi, accounts for slightly more than half of all Venice registrations in the country.

It said: "The recovery of major European car markets seems further off than it did just a little while ago. We may therefore expect even fiercer international competition, which in turn will place still greater pressure upon us, in terms both of productivity and efficiency."

The words are as concise as a gummung up as one could wish of the state of the Italian motor industry, the third largest in Europe, and fifth in the world after the U.S., Japan, West Germany and France.

The unmistakable message is that, despite the notable efforts by Fiat, and now to a lesser extent by Alfa Romeo, the publicly-owned No. 2 producer, to put their houses in order, much remains to be done if the country is to emerge from the present difficulties with a lean, efficient car sector.

Even so there is no concealing the astonishing improvement in the fortunes of Fiat in particular, over the past 24 months. In mid-1980, the group seemed poised precariously at the top of the slippery slope down which British Leyland had fallen a decade earlier.

Productivity had sagged to 20 per cent or more below the levels of its major European competitors; quality controls were poor; the model range looked inadequate; and constant strikes with the unions merged into real warfare on the streets of Turin with left-wing terrorist groups.

In the summer of 1980, the company pleaded in vain with the Bank of Italy for a lira devaluation, to help restore its competitiveness on foreign

markets. The monetary authorities refused, and the Fiat counter-attack began. That autumn it pushed through plans to lay off 23,000 men for 18 months, with little attempt to hide the fact that their jobs will never, in all probability, return.

The turning point was the "march of the 40,000" through central Turin, of Fiat managers and union members demanding an end to the 35-day strike which had paralysed output from mid-September. Today the productivity gap has been made up, new models have started to appear, and a large L5,000bn (\$6bn) five-year investment plan has started to yield its first dividends.

Last year Fiat claims to have been in the black on an operating basis, after losses of close on L200bn in 1980—although the results issued last month provide little clarification. The car division, Fiat Auto, on its own lost L254bn largely through problems in Brazil and Argentina. Steel and earth-moving equipment also contributed substantial deficits. Yet the group insists that its first ever consolidated accounts, to be released later this year, will show an overall profit, maybe of about L50bn.

This year promises to be another uphill struggle. The extraordinary buoyancy of the Italian domestic market has meant that foreign manufacturers, themselves under pressure at home, have further stepped up their efforts.

In April Fiat's share of total deliveries declined by barely 42 per cent, compared with an average of almost 45 per cent in 1981. Its hopes are pinned in good measure on the new "Tipo Uno" model to be launched early in 1983. Fiat is banking on the small-to-medium range vehicle being to the 1980s what the still fast-selling 127 was to the 1970s.

In the meantime Fiat has reported that deliveries of cars and light commercial vehicles rose 20,000 units in the first quarter of 1982 to 375,000, and once again the group is the market leader in Western Europe, with 13.5 per cent of total sales.

In comparison, Alfa Romeo has hardly begun its own recovery plan. Like a prodigal son, it has squandered the resources of the state for a decade. Target dates for break-even have been continually put back, and although final results have not yet been issued, it is certain that 1981 will have seen a deterioration from 1980 when the company, controlled by the Finmeccanica division of IRI, the state conglomerate, lost L74bn.

The weakness of foreign markets led to a 5 per cent fall in sales in volume terms last

year, but by value they rose roughly 6 per cent to \$1.6bn. Alfa, to an even greater extent than Fiat, has been caught in the vice of rapidly rising costs and an inability to push up prices to match. Thus far in 1982 its home market share has been running at about 7 per cent, against 6.5 per cent in 1981.

The hard times have not entirely been without benefit. The realisation that neither Fiat nor Alfa could afford the squabbling of the past helped push the two into considering joint ventures for major com-

ponents, which may well take concrete shape this summer. Fiat itself has never stopped insisting on the need for economies of scale. The most striking sign of its determination was the 1980 agreement with France's Peugeot to develop jointly a new engine, of which 1m units a year would be produced in the mid-1980s.

Alfa, of course, has embarked upon a much more controversial international collaboration venture, with Japan's Nissan to assemble 60,000 vehicles a year by 1985 (80 per cent Alfa, 20 per cent Nissan by parts) by

1985. Despite bitter opposition from Fiat, which maintained the scheme was a kind of oriental Trojan horse, the deal was approved by the Government.

Even the Government now seems to be playing its part in helping the industry which directly and indirectly provides up to 500,000 jobs in Italy. Earlier this year a new L1,500bn fund for technological innovation was approved, and the car industry will be among the principal beneficiaries.

For motor enthusiasts inside and outside Italy the real news of 1982 is perhaps to be found elsewhere. Alejandro de Tomaso, the flamboyant Argentinian entrepreneur, is carrying out his promise to revive the flagging fortunes of Maserati,

by launching this year the Modena firm's new hi-turbo model.

A direct competitor of Alfa and BMW, this high performance coupe is priced (for the time being at least) at only L20m. A Maserati therefore is now within the range of the ordinary man's pocket. Sig de Tomaso, who also runs the Innocenti firm, aims to more than triple Maserati's turnover this year to L75bn, assuming a sales target of 5,000 units is met.

Rupert Cornwell

	1981		1982	
	Value	%	Value	%
Domestic	1,027,452	59.07	390,831	58.08
Imports	711,830	40.93	273,380	41.02
Total market	1,739,282	100.00	664,211	100.00
DOMESTIC				
Fiat	799,984	44.85	291,414	43.87
Lancia/Autobianchi	114,096	6.56	45,780	6.89
Alfa Romeo	112,544	6.47	45,897	6.90
Innocenti	20,258	1.16	7,560	1.15
IMPORTS				
Renault	176,721	10.16	74,403	11.20
VW/Audi	114,429	6.56	44,951	6.76
Ford	92,638	5.33	34,289	5.16
Citroen	75,240	4.33	28,522	4.29
Opel/GM	60,412	3.47	15,963	2.40
Talbot/Simca	57,226	3.29	17,993	2.71

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Snam opens new highways for natural gas.

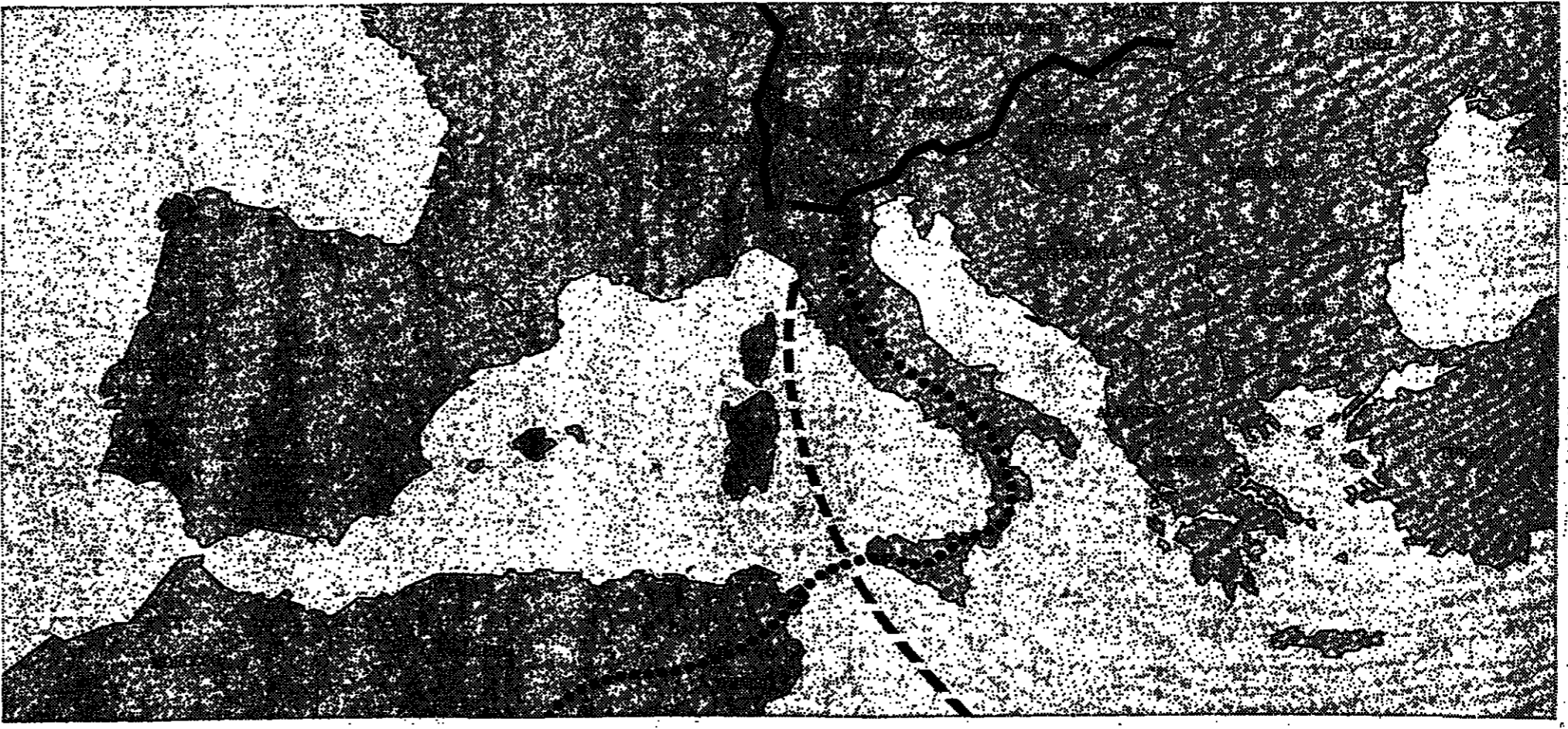
Today's energy problems require solutions on a massive scale. Projects which have been conceived and implemented by Snam to supply energy to Italy demonstrate this clearly.

The first of these was the importation of liquefied natural gas from Libya. Also, since 1974, Snam has imported gas from Russia and Holland through two pipelines crossing Europe's greatest national frontier - the Alps - many kilometres of which are laid in tunnels carved through solid rock and to altitudes of 2,400 m.

Now approaching completion is the Transmed pipeline system linking Algeria, Tunisia and Italy - more than 2,500 km long, the line has been laid in water depths of over 600 m - a world record.

These great highways for the transportation of gas reach the very limits of technology and finance - yet provide important economic benefits for all those countries involved.

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ITALIAN ENGINEERING VII



An Alitalia aeroplane at the company's Engineering and Cargo Base at Rome's Leonardo da Vinci Airport

Two largest companies battle for leadership

Aerospace

A PROFOUND transformation is under way in the Italian aerospace industry. The process is visible on at least two levels. One is the first concrete result of the Government's attempts to reorganise a previously highly fragmented sector into two broad groupings. The other is the changing role of the manufacturers from being specialists in essentially marginal, small scale, programmes, to become key participants in several of the largest multinational projects under way for both civil and military aircraft.

The Italian industry remains small compared with its long-established counterparts in Britain, France and West Germany—not to mention the U.S. The total number of employees stands at around 42,000, while overall turnover of the various companies involved reached L2,200bn (£914m) in 1981, of which as much as 60 per cent went for export. Despite the fact that these figures are only a third or a quarter of those of the major EEC industries, aerospace offers a notable example of how Italy can prosper in a key high technology sector. Significantly, the industry is among those earmarked as beneficiaries of the L1,500bn (L2bn) fund just launched by the Government to help research

and technological innovation in advanced sectors. But small is no longer as beautiful as before, now the cost of a project can run into hundreds of billions of lire. And, thanks to official prodding, the industry is gradually being clustered around the two largest companies, Aeritalia of the IRI conglomerate, and Agusta, part of EFIM, another public sector holding company. The former will concentrate on medium and larger aircraft and space operations, the latter on helicopters and light aircraft.

Withdrawal

An early pointer to the new strategy was the acquisition by Agusta of Sial-Marchetti, the light aircraft manufacturer. More important, in some respects, has been the gradual withdrawal of the Agusta family from control of the company. Last year EFIM pushed up its stake in the concern from 49 per cent to 80 per cent and there are now suggestions that the family will dispose of its remaining 20 per cent. The disengagement above all indicates that it is no longer possible for a single private shareholder to produce the capital required to finance developments in the aerospace field. Agusta itself is responsible for a wide range of helicopters, both of its own design and models manufactured under

MAJOR COMPANIES

	Sales (Lire bn)	Net profits (Lire bn)	Employees
Aeritalia	528	2	13,000
Agusta	698	6.6	10,000
Aermacchi	135	5	2,800
Piaggio (Rinaldo)	56	1.5	1,400
Fiat Aviazione	207	7.4	3,800

Figures are 1981, except Piaggio (1980).

licence from Bell, Sikorsky and Boeing of the U.S. It has also set up a joint venture with Britain's Westland Helicopters to make a new machine, the EH-101 to go into service with the Italian and UK navies.

The past few weeks have brought equally far reaching developments on the other front. Aeritalia in early May announced that it had acquired a 10 per cent stake in the capital of Aermacchi, the largest privately owned manufacturer, controlled by the Foresio family, with which it already co-operates on a number of ventures. Most notable among these has been the AMX project for a battle-field support and light attack aircraft, in which Embraer of Brazil also participates.

Here again, it is being rumoured that Aeritalia could raise its stake further to some 25 per cent. Whatever happens the move is intended to symbolise the increasingly close collaboration between the two. Himerto, Macchi has been a successful producer above all

of jet trainers, first the MB-326, of which 850 have been sold around the world and now the MB-339, being delivered to the Italian Airforce.

The AMX, the first all-Italian fighter of the new generation, is partly designed to replace the ageing Fiat G-91. But a major share of Aeritalia's business, which almost doubled last year to L528bn, is generated by its participation in international ventures.

On the military side, the company assembles the wings for the Tornado, the Anglo-German-Italian multirole combat aircraft of which the Italian Airforce will take 100. This is a key element in the Government's efforts to modernise the country's defence forces. Its major civilian involvement is a stake in the Boeing 767 twin-engine passenger jet. Aeritalia has already ploughed L250bn into 767 development, and it is hoping for a sales spin-off of up to \$2bn from a project in which it is technically not a sub-contractor but a participant.

Its other major product is the G222 military transport aircraft, in which Macchi, Sial-Marchetti and Piaggio all participate. The Italian Airforce has taken delivery of 44, while a further 30 have been exported, powered either by General Electric or Rolls-Royce engines.

Development

Agreement meanwhile has recently been signed with France's Aerospatiale for the production of a new super-economy short range passenger aircraft, the ATF-42. It will carry up to 50 passengers, and the two companies are hoping to sell about 750. The ATF-42 will be powered by two Pratt and Whitney turboprop engines, probably built under licence by Alfa Romeo's aero engine division. For its part, Fiat's aero engine subsidiary is a sub-contractor on the PW-2037 turbofan which will power Boeing's 757 aircraft. It is also involved with the RB-199 engine that is being fitted on the Tornado.

Two substantial problems mar the otherwise promising development of the industry. The first is the chronic sloth of the Italian public administration, meaning that payments to defence contractors can be heavily delayed. They in turn are forced to rely on bank borrowing to cover the gap and the high interest charges involved have acted as a heavy brake on earnings. Only this year did Aeritalia return to profit—a modest L2bn—after several years during which operating profits had been more than wiped out by debt servicing charges.

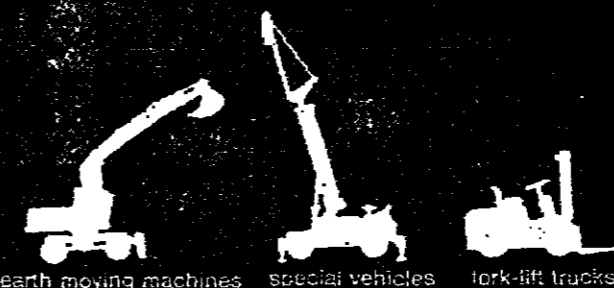
The other drawback is the thinly concealed rivalry between Aeritalia and IRI on the one hand and EFIM and Agusta on the other, for overall leadership of the industry. Wasteful competition and duplication has been largely, but not entirely, eradicated by the current rationalisation of the sector.

It is hard otherwise to explain why Italy should have two competitors, the MB-330 and Sials S-311, in the jet trainer stakes. Suggestions that EFIM should be wound up and its activities transferred to IRI and ENI, the state energy agency, are unlikely to make much headway.

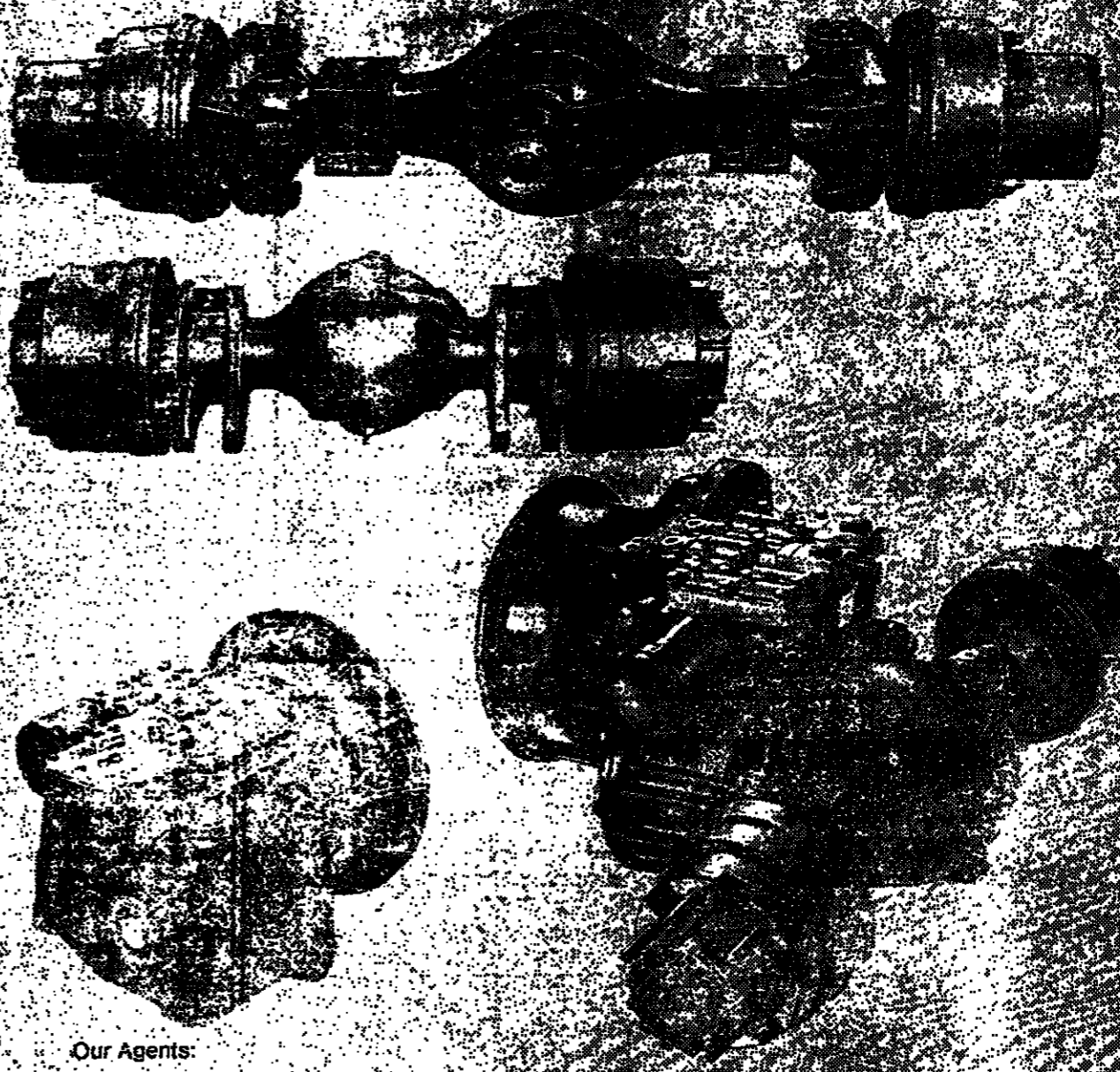
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BALANCE SHEET FOR 1981

in US million dollars

CAPITAL	25.0
DECIDED CAPITALIZATION ISSUE	2.5
RESERVES	10.3
NET PROFIT	5.2
TOTAL BILLING	768.0
WORK LOAD	1.750.2

MAJOR ORDERS RECEIVED AND PLANTS UNDER CONSTRUCTION IN THE YEAR 1981

IN ITALY

- Reorganization and modernization of Nuova Italsider Iron and Steel Plant in Bagnoli.
- Reorganization and modernization of Nuova Italsider Iron and Steel Plant in Taranto.
- Reheating and heat treatment furnaces for Nuova Italsider, Brada, Nuova Sias, Acciaierie di Piombino, Acciaierie Lucchini.
- Pilot project for harbours in Liguria.
- Coal terminal for the thermoelectric powerplant in Brindisi.
- Reconversion to coal of the Cementir Kilns in Taranto.
- Environmental protection plants for Nuova Italsider, Nuova Sias, Acciaierie di Piombino, Acciaierie Lucchini and against pollution in the Gulf of Naples.
- Wharf for colliers in Milazzo.

ABROAD

- Iron and Steel Plant in Isfahan (Iran).
- Iron and Steel Plant in Tubarao (Brazil).
- Electronuclear powerplant in Cordoba (Argentina).
- Reorganization and modernization of the blast furnaces area, reheating furnaces for rolling mills, coal stacking-reclaiming machines for the Iron and Steel Plant in Sixel (Portugal).
- Maritime-industrial complex in Sepetiba (Brazil).
- Reheating and heat treatment furnaces in Brazil, Luxembourg, West Germany, Sweden, Holland, Soviet Union, East Germany, France, Canada, Saudi Arabia and United States.
- Desalination plant in Rabigh (Saudi Arabia).
- Coal shipping terminal in Port Kembla (Australia).
- Desalination plant in Sitra (State of Bahrain).
- Coal stacking-reclaiming machines for the steelworks in Port Kembla (Australia).

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Copies of the 1981 balance sheet are obtainable from: Relazioni Esterne



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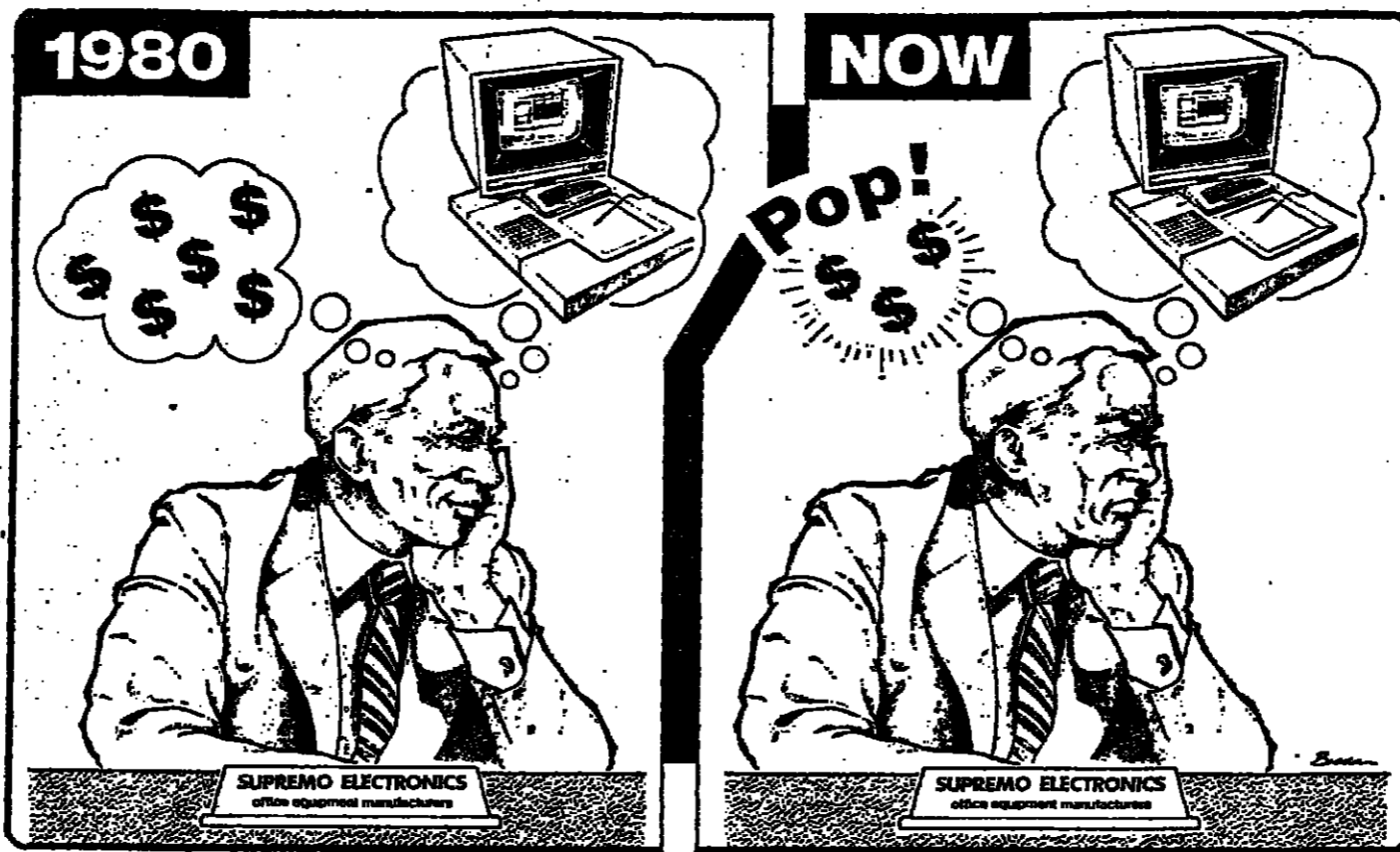
BUSINESS EFFICIENCY

The electronic office: who needs it?

By Alan Cane

A LITTLE over 10 years ago, an inspired group of scientists at the Xerox Corporation research centre in Palo Alto, California, began a project designed irrevocably to alter the structure of business life.

equipment and office equipment company. In the U.S., it includes IBM, Xerox and Northern Telecom; in the UK, GEC and Plessey.



infinitely are shown on the screen and the executive can "fly" through the stack, dipping into this file or that at will.

There have to be printers to provide hard copies of material on the screen, facsimile machines to transfer copies quickly from one office to another and a way of linking all the pieces of gadgetry together so that information can be moved quickly and securely from one to another.

There are arguments over whether it is best to incorporate voice communication with data communication or to leave the two networks, functionally separate. Suppliers and customers disagree over the extent in which electronics should take over in the office.

Financial pressures during the recession are thought to be concentrating the minds of some companies wonderfully.

systems department for help in cutting office costs. The fact remains that electronic office equipment is still very expensive by comparison with traditional machinery and the cost benefits are by no means obvious.

tion, which have well-matched office routines and which appreciate the need for fast, secure communication. Among them are banks, holiday tour operators and insurance companies.

Letters to the Editor

Differences between two fixed cross-channel links

From the Deputy General Manager, Dover Harbour Board. Sir, - The recent exchange in your columns between Messrs. Gueterbock and Groves highlights the enormous differences between two of the fixed cross-channel links on offer.

option. How many of those who are in favour of a bridge would also favour a small-bore tunnel? Conversely, there are, I suspect, many environmentalists who support a small-bore tunnel in the hope that it would remove lorries from the roads.

any echo the comment of the former that "... any cross-channel link will bring engineering problems" and add that both the timetable and the costs would be subject to extension in all cases.

Not the perfect answer

From the Chairman, City Capital Markets Committee. Sir, - The correspondence you have published has revealed many powerful arguments both for and against SSAP 16 (current cost accounting).

New Issue This announcement appears as a matter of record only June 23, 1982



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- Deutsche Kommunalbank -
DG Bank Deutsche Genossenschaftsbank
Dillon, Read Overseas Corporation
Dominion Securities Ames Limited
Dresdner Bank Aktiengesellschaft
Effektenbank-Warburg Aktiengesellschaft
EuroPartners Securities Corporation
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
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Recruitment consultancy

From Mr T. Irwin. Sir, - In the Jobs Column (June 17) Michael Dixon reported on several aspects of recruitment consultancy which appear to me to be important and controversial.

phrase) I suggest that such consultants should take a short course on how to draft agreements and contracts. Consultants who work solely on a "retained" basis should also consider that companies can have a justifiable case for requesting payment by results.

company is free to use the consultant of its choice. Any consultant who acts against the interests of his client quickly runs out of clients. Has anyone surveyed the demand from companies for closer regulation of recruitment consultants?

We feel that members of the Institute should vote against the resolution calling for the withdrawal of SSAP 16, which is to be considered on July 28.

This is why it was a good idea to introduce SSAP 16 in 1980 on the basis of a three-year trial period. Over 80 per cent of listed companies' accounts now contain CCA statements. The standard does not apply to most unlisted companies. We are thus in the process of learning its merits and its drawbacks, at relatively low cost.

The experiment should be allowed to run its course. We think it would be an important and serious error to withdraw SSAP 16 now. To do so would waste a unique opportunity to gain much needed experience.

Mr Dixon also comments on the increase in UK search activity leading major employers to protest as key staff are "hired" elsewhere. Due to this growth in search activities (presumably in response to demand), more executives today are able to make a better choice about how to progress their careers than was previously possible.

Mr Dixon also feels that search consultants should subscribe to a self-regulatory code and possibly form a national association. At the risk of provoking an outcry, it is my experience that such actions are generally taken to protect the interests of the members of such associations, not the interests of their customers.

Companies and Markets

UK COMPANY NEWS

THF falls by £1.9m midway

A DISAPPOINTING first quarter for hotels, catering and leisure group, Truhouse Forte has been reflected in a fall in profits for the half year to April 30 1982 from £14m to £12.1m pre-tax.

However, trading is ahead of last year and with this improved trend continuing, the group looks forward to a good second quarter. The greater part of the year's profit is always produced in the second half of the THF financial year.

Overseas expansion lifts Scapa to £13.6m

THE BEST-EVER results were reported by Scapa Group for the year to March 31 1982, says the directors, with a 46 per cent rise in pre-tax profits from £9.28m to £13.59m. Sales for this maker of engineered fabrics for the paper industry, fets and other specialised industrial fabrics, moved ahead by £16.49m to £100.1m.

Redland down by 7% at £43.5m—UK profit held

IN LINE with the estimate of £43m given in April at the time of the offer for Cawoods, pre-tax profits of Redland totalled £43.5m for the 12 months ended March 31 1982—a 7 per cent reduction on the previous year's £46.76m.

HIGHLIGHTS

After briefly reviewing events in the financial markets Lex comments on the interim report from Truhouse Forte. Trading profits are up but after heavy spending on the capital account and elegant investments in the Savoy, depreciation and interest charges are higher and pre-tax THF is down to £12.1m.

Renold holds payment at 2p

FOLLOWING BETTER results in the second half of its financial year, Renold, manufacturer of power transmission products and machinery, has maintained last year's dividend with a total payment of 2p net per 21 share.

In current cost terms, loss per share was 20.2p (14.7p) and pre-tax losses came to £6.78m (£4.27m).

UGI leaps to £3m

IMPROVED PRODUCTIVITY—brought about by reorganisation in the previous year—led to an 86 per cent jump in taxable profits at United Gas Industries, from £1.65m to a record £3.07m, in the year to March 30 1982.

During the first half however sales overseas were generally affected by economic conditions in the U.S.

The UK tax charge rose from £538,000 to £210,000 an overseas increase from £3.63m to £3.28m.

Baker Perkins £4.57m higher

A SHARP improvement in the second six months to March 31, 1982 enabled Baker Perkins Holdings to lift its full year profits from £2.03m to £5.6m at the pre-tax level.

Attributable profits came though at £3.02m (£176,000) after minority deductions of £21,000 (£106,000) and extraordinary debits of £400,000 (£697,000).

The bulk of the reduction in trading profits was attributable to UK operations where losses of £250,000 (£2.52m profits) were incurred. Overseas companies' profits, dropped by £0.6m to £5.7m. The result was after charging depreciation of £3.64m (£2.79m).

Renold continues to struggle. The UK business moved into the black in the second half, but increased interest payments are expected to reduce the figure over the year.

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Unaudited interim statement
Half year ended 31 March 1982 1981
£000 £000
Turnover 24,535 19,280
Trading Profit before interest 2,058 990
Profit before taxation 2,005 454
Profit after taxation 1,415 433
Earnings per share 9.8p 3.0p

comment
For the fourth year in succession Scapa has recorded falling UK profits and advances in North America. But this year the 78 per cent rise in American operating profits, with help from the mighty dollar, enabled Scapa to produce a record sales and pre-tax performance.

US. and General Trust

The United States & General Trust Corporation has raised the net interim dividend from 4p to 5.5p net per 25p share for the year to December 31 1982.

Tunnel on target

PROFITS BEFORE tax of Tunnel Holdings, now 98 per cent owned by Rio Tinto-Zinc Corporation, topped the forecast of £16.76m made at the time of the recommendation by RTZ, and emerged at £18.51m (£1.75m) over the 12 months to March 28, 1982, compared with £15.55m previously.

Ansbacher falls to £0.66m

Profits after tax of Henry Ansbacher Holdings, merchant banker, fell from £809,000 to £66,000 in the year to March 31 1982, and as forecast at the time of rights issue last February, the year's dividend is being raised from 0.15p to 0.35p net per 5p share.

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Table with columns: 1981-82, Company, Price Change, Gross Yield, P/E. Includes entries for 120, 130, 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260, 270, 280, 290, 300, 310, 320, 330, 340, 350, 360, 370, 380, 390, 400, 410, 420, 430, 440, 450, 460, 470, 480, 490, 500, 510, 520, 530, 540, 550, 560, 570, 580, 590, 600, 610, 620, 630, 640, 650, 660, 670, 680, 690, 700, 710, 720, 730, 740, 750, 760, 770, 780, 790, 800, 810, 820, 830, 840, 850, 860, 870, 880, 890, 900, 910, 920, 930, 940, 950, 960, 970, 980, 990, 1000.

هكذا من الأهل

UK COMPANY NEWS

Companies and Markets

Devhurst Dent cuts deficit

GLOVE MAKER and warehouse group Devhurst Dent reported a reduced deficit of £73,000 for the six months to January 19, 1982, compared with £355,000 a year earlier and £1.9m for the full year. Turnover dropped from £3m to £2.67m.

F. H. Lloyd back in profit with £815,000

THE ANTICIPATED improvement in the second six months, as compared with the poor performance of the corresponding period last year, has been borne out at F. H. Lloyd Holdings.

more cautious about the steel-mill-mills and rolling sectors but says there is some reason to look for a measure of improvement in the engineering companies.

Mr Robertson says given the difficulties encountered by the heavy engineering industries of the UK and the Western world, performance of the foundries and services division was commendable, and the group's reputation and commercial connections enabled it to outperform the sector.

the same as in 1980-81 in terms of sales and profits alike. Steel turnover almost doubled, however, and despite teething troubles in the reduction of capacity of the new Wednesday mini-mill the division delivered a turnover at the rating level of almost £1.1m.

Brengreen ahead at £0.9m and predicts more growth

CLEANING cleaning again provided the backbone of turnover at Brengreen (Holdings), which advanced 40 per cent from £17.7m to £24.8m, according to the directors.

cleaning, cleaning and international markets, to withdraw altogether from the building and decorating trade. The cost of this decision has been shown as an extraordinary debit this time of £401,000, which includes £207,000 goodwill.

there's brass" could be Brengreen's theme time. And judging by the share raising the market looks convinced. At 40p the yield is 2.5 per cent and the fully taxed p/e is 31.

Wintrust shows record £1.9m

ANOTHER successful year is reported by the directors of Wintrust, bankers, with a rise in pre-tax profits from £1.72m to £1.93m, for the period to March 31 1982.

Sangers incurs £2.94m loss for year

Sangers has realised £2.91m from the disposal of its wholesale pharmaceutical activities, but the board is quite certain that the group would have been in serious difficulties had the disposal not taken place and may well have been put into receivership.

wholesale pharmaceutical division. That eliminated the group's balance on distributable reserve, which now shows a deficit of £209,000, and no dividend is thus recommended.

January this year and Mr Flinn and his colleagues have been urgently engaged in remedial work. The Agencies in Britain total £24,000 to a deficit of £887,000.

Overdrafts were shown in the February balance sheet at £4.8m—against net worth of £3.17m—but Mr Flinn claimed that borrowings have since been halved on the receipt of the disposal proceeds and said that "if we don't sell anything else, we're in a zero borrowing position by the end of this year."

Baraora up by 150%

With turnover up from £1.1m to £1.38m in 1981, pre-tax profits at Baraora Tea Holdings climbed more than 150 per cent from £96,552 to £242,198.

Courtaulds looks to maintain upward trend

GIVEN THE extent to which its business is still exposed to factors beyond management's short-term control and the current sombre world economic scene, the pace of forward progress at Courtaulds must remain uncertain, says Mr C. A. Hogg, the chairman.

£51.1m. Total turnover rose from £1.71bn to £1.79bn. Mr Hogg says the past two years have proved even more difficult than was anticipated. During this period the group has had to write off a quarter of its trading capital employed and its UK workforce has declined by a third.

also away from textiles. The UK proportion has declined from more than 70 per cent of the total to 60 per cent over the past two years and the non-textile activities have risen from 20 per cent to 30 per cent over the same period.

Although the group now expects continuing improvement in profitability in the UK and will continue to invest in UK activities, the chairman says it is clear that growth in sales volume will be very tough to achieve.

Mersey Docks sees little improvement in trading

THE PORTS trade has shown little improvement over last year so far this year, Sir John Page chairman told members at the annual meeting of the Mersey Docks and Harbour Company.

when whole amounts will be paid by an advance payment of compensation and £200,000 already received for land sold to Mersey-side County Council should make a further redemption of at least 12p per £1 unit next year.

Leopold Joseph lower -but holds payout

GROUP PROFIT at Leopold Joseph Holdings, merchant bank, for the year ended March 31 1982 was £594,000 after tax and a transfer to inner reserves, compared with £644,000.

financial year, but it has considerable helpful implications for future business, the chairman says.

John Laing performance improving

The performance of construction engineering group, John Laing, continued to improve with UK home completions in the first half of 1982 substantially higher than a year earlier.

After minorities of £44,000 (£24,000), attributable profits came to £550,000 (£510,000). Retained earnings are £275,000 (£335,000).

Activity in foreign exchange suffered from strong competition and very low margins but investment services and corporate finance both had a successful year. The subsidiary in Guernsey again reported record results.

New Zealand bulldog bond

The £100m five-year "bulldog bond" for New Zealand has been priced to yield 14.566 per cent, a margin of 30 basis points above the mean of the 15 per cent Eschequer Stock 1987 and the 12 per cent Treasury Stock 1987.

In respect of land sales, the total which the company expects to receive lies between £3.5m and £7m.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Correlation, Total last year, Total this year. Includes entries for Can. & Foreign, Renault, F.H. Lloyd, etc.

BANK RETURN

Table showing BANK RETURN and ISSUE DEPARTMENT with columns for Liabilities, Assets, and various bank figures.

Trusthouse Forte Interim Statement for the half year ended 30th April 1982

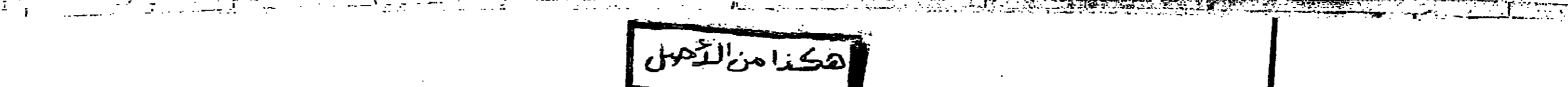
Table comparing Half Year to 30th April 1982, Half Year to 30th April 1981, and Year to 31st October 1981. Columns include Trading Receipts, Gross Trading Profit, Depreciation, etc.

Trading is currently ahead of last year after a disappointing first quarter and with this improved trend continuing we look forward to a good second half year. Performance in Great Britain has been strong, particularly in the London luxury hotels which are well ahead of last year (30%).

Trusthouse Forte logo and contact information: To book at any of our hotels, ring our reservation offices, on 01-567 3444 or 061-989 6111 or see your travel agent or ring the hotel direct.

BANQUE PARIBAS logo and contact information: On 25 June 1982 Banque de Paris et des Pays-Bas changed its name to Banque Paribas. Includes London Office address: 33 THROGMORTON STREET, LONDON EC2N 2BA.

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issues. † USM Stock. No further dividend this year. ‡ Interim in lieu of final. Including 7p non-recurring payment.



Companies and Markets BIDS AND DEALS

MINING NEWS

Lonrho 'victory' at Fraser AGM

BY JOHN MOORE, CITY CORRESPONDENT
LONRHO, the multinational trading group, went into battle yesterday with House of Fraser...

considering any acquisitions which would lead to the issue of shares.
Professor Smith said: "I have no intention of issuing paper when the net asset value of the business is twice the share price as it stands today."

BPCC increases stake in Bemrose

British Printing and Communication Corporation (BPCC) yesterday announced further purchases of Bemrose Corporation shares...

Ferranti buys in the U.S.

Ferranti is to buy Ocean Research Equipment, of Massachusetts, for around \$5.8m (£3.46m).

FOSTER WHEELER

Foster Wheeler Power acquired an 80 per cent holding in Leeds water tube boiler company, Gibson Wells.

ALLIED PLANT

Allied Plant Group has agreed to acquire United Workflows. The price is expected to be £210,000 paid by £110,000 in cash...

NO PROBES

The proposed acquisition by Glywedd International of Ductile Steels is not to be referred to the Monopolies and Mergers Commission.

SHARE STAKES

Whesoo Holdings - Colwyn Holdings has acquired 150,000 (0.83 per cent) and now holds 2,045,000 (11.32 per cent) of Colwyn...

Yorkshire Spinners buys wool broker

Yorkshire Fine Woollen Spinners is to make an agreed £262,000 bid for the entire share capital of Sykes Booth, a wool broking and merchandising company.

Weak tin price leads to redundancies at Geevor

REAL EVIDENCE of the effect on the Cornish tin mining industry of the current metal price weakness is expected today in the form of redundancies at Geevor.

Hampton Areas in coal venture

THE UNREGISTERED Hampton Gold Mining Areas has joined a consortium to produce coal from one of the biggest waste tips in existence.

SA miners move closer to strike

SOUTH AFRICA'S white miners have taken a further step towards strike action with the decision to hold a ballot on industrial action on July 7.

ROUND-UP

South African gold output declined last month according to the latest figures from the Chamber of Mines. Production totalled 1,757,588 ounces in May...

Espley-Tyas

Interim Report table with columns for 1982 Half-year to 31st March (Unaudited) and 1981 Full Year. Rows include Turnover, Profit before taxation, Less: Taxation, Profit after Taxation, etc.

Earnings per share (based on the weighted average of 11.6m shares in issue during the period) 6.21p

Statement by Mr. R. A. Shuck, Chairman and Chief Executive

The Group's performance in the first six months of the current financial year indicates that we are well on course to achieve satisfactory results for the full year.

Advertisement for Espley-Tyas Property Group plc, featuring a logo and text about Danish Kroner 45,000,000 and Christian Rovsing A/S.

Table of share stakes for various companies including Whesoo Holdings, Wagon Industrial Holdings, Thora EMI, etc.

Singer sells MAM shares

ENGELBERT HUMPERDINCK, the singer who first shot to fame in the 1960s, has sold 120,000 of his shares in Management Agency and Music, the show business and leisure group.

DAVID BROWN GEAR

David Brown Gear Industries has acquired ADS Manufacturing Corporation of Milwaukee, Wisconsin, for an undisclosed sum.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Aug., Last, Nov., Last, Feb., Last, Book. Lists various options for companies like GOLD, AKZO, etc.

LONDON TRADED OPTIONS

Table of London Traded Options with columns for Option, Strike price, Closing offer, Vol., Closing offer, Vol., Closing offer, Vol., Equities close.

BASE LENDING RATES table listing various banks and their rates, including A.B.N. Bank, Allied Irish, etc.

EMPLOYMENT AGENCIES

Why job turnover is so important for profits

Dominic Lawson

THE RECESSION has dealt a severe blow to the profitability of Britain's employment agencies.

Mr Bernard Marks, chairman of the Alfred Marks Bureau since 1946, describes the results of employment agencies over the last 18 months as "disastrously bad. Last year staff turnover fell by a third. Registration of jobs with agencies is about a quarter of 1979's level. In the peak year of 1973 we recorded a jobs-to-applicants ratio of 13 to 1. In November 1980 the trend line crossed. Now the ratio is 1 to 2. If you don't get volume, then you are left with very high fixed costs."

In a cyclical business with high fixed costs, increasing profits are only to be expected. But last year both of the two publicly quoted companies whose main business is in this field, Reed Executive and Brook Street Bureau of Mayfair, made record losses. Brook Street lost £1.53m pre-tax, while Reed Executive lost £1.9m, and passed its final dividend for the second year running.

Total unemployment figures are not the heart of the problem for the agencies, but job turnover, and the main agencies all remark on the decline in the number of applicants. "We want more turnover in the job market, but that will only happen when confidence returns to our potential applicants" says Mr Alec Reed, chairman of Reed Executive.

Ten years ago Alec Reed recognised the need for a source of earnings not completely dependent on the pendulum of the business cycle. The result was a drugstore subsidiary, Medicare, which now accounts for almost 40 per cent of Reed Executive's turnover, and two thirds of its capital.

So far, so good. But Reed's idea, while fine in theory, has not yet been justified by results. Medicare has never yet been anything but a loss-maker. In 1980 it lost £382,000 and last year £105,000. At least the trend is improving. Alec Reed feels the diversification will be proved right. "This year Medicare will show a small profit, and in 1983 it will make an appreciable profit."

Bernard Marks sympathises with Reed's strategy, and argues that "Medicare will ultimately come good." In fact the Alfred Marks Bureau made a similar attempt at attaining a less cyclical pattern of earnings, when in 1973, it diversified into contract cleaning.

While Mr Marks — "Mr Bernard" to his staff — does not disclose the precise figures involved, he claims "we are now among the top ten cleaning contractors in the UK and we are now pitching for local authority contracts with every hope of success."

Brook Street has resolutely remained purely an employment agency, and is prepared to draw in its horns when cyclical decline sets in, though this has meant a contraction in the branch network. Mr Edward Hurst, a director of Brook Street, concedes "our business depends on the rate of increase in employment and in this recession the rate of increase in unemployment has been more rapid than ever before. But Mr Hurst gains some bleak satisfaction: "We entered the downturn with £3m in cash and undervalued freeholds; therefore in a sense we benefit from these difficult times—it's tougher for our competitors because they have less money than us."

However, not all companies involved in the employment agency business have experienced that sinking feeling of reserves being whittled away. Hestair's employment bureaux division—SOS Bureau managed despite its name, to make a pre-tax profit of £527,000 last year. Hestair chairman Mr David Hargreaves claims that compared with the results of others in the field, this performance was "truly remarkable."

Hestair's strategy has been to limit SOS Bureau's branch network to towns with populations above 1m, and to avoid marginal operations in smaller towns. In London, where price competition is intense, SOS is very thin on the ground. In central London according to Mr Hargreaves "you have to be in shops, but we believe in having first floor offices, with no investment on interiors and shop fronts." An essential part of the operation is that SOS Bureaux are concentrated in areas with flourishing local newspapers, in which the business can advertise its services and locations.

Brook Street and Alfred Marks have each invested hundreds of thousands of pounds in setting up a computer system which enables them to match up applicants with vacancies across their entire branch networks. The ultra cost-conscious Mr Hargreaves describes this development as a waste of money: "a computer system matching

candidates in different parts of the country is all very well, but labour in this country is notoriously immobile." Mr Hargreaves prefers to use computers to identify growth areas in the jobs market, such as electronics, heavy goods vehicle drivers and "other sectors which I wouldn't want to disclose."

This air of mystery is perhaps unnecessary. As Bernard Marks points out: "It is clear that there are areas where certain skills are in great demand, and that does not mean just word-processing. Legal-audio secretaries can name their own price at the moment."

Although there will always be shortages of skills in certain areas, it is equally true that the market in which the agencies operate has been shrinking. More painful still, their share of that market has itself been eroded. The "culprit" has been the public sector, primarily the Jobcentres.

This month the "Report on the General Employment Service" was submitted to Sir Derek Rayner and the chairman of the Manpower Services Commission. It reported that over the last five years the private employment agencies' share of the engagement market has almost halved, and that all the major agencies are currently losing money. It argues that a contributory factor is public sector competition, particu-



Hestair's David Hargreaves (left); SOS Bureau's "truly remarkable" performance; Bernard Marks: Jobcentres are "wasteful palaces"; Alec Reed: "more turnover in the jobs market"

larly in the "temps" field. According to the Report, the private agencies' share of the non-manual market has dropped to 7 per cent, and to less than 1 per cent of the manual market.

The Rayner Report points out that "the private agencies

regard the public employment service as unfair competition in that it is a free service to employers paid for by the taxpayer. They are also critical of the size and siting of Jobcentres."

The Rayner Report concluded that "we do not

consider that the public employment service should introduce selective fee charging for permanent or short-term vacancies; neither should it withdraw from the short-term engagement market. However, the Employment Services Division should stop using the

word "temps" to describe the service it offers, and separate marketing of "temps" services should cease.

Mr Bernard Marks, who describes the Jobcentres as "enormously wasteful palaces in high street positions paying excessive rents" calls the Rayner Report "marginally disappointing; something more draconian was indicated."

Mr Alec Reed attacks the Jobcentres on political grounds: "Jobcentres are an indiscriminate subsidy to employers. They have a senior secretaries division in Victoria, they advertise in The Times. What the hell has that got to do with being a social service?"

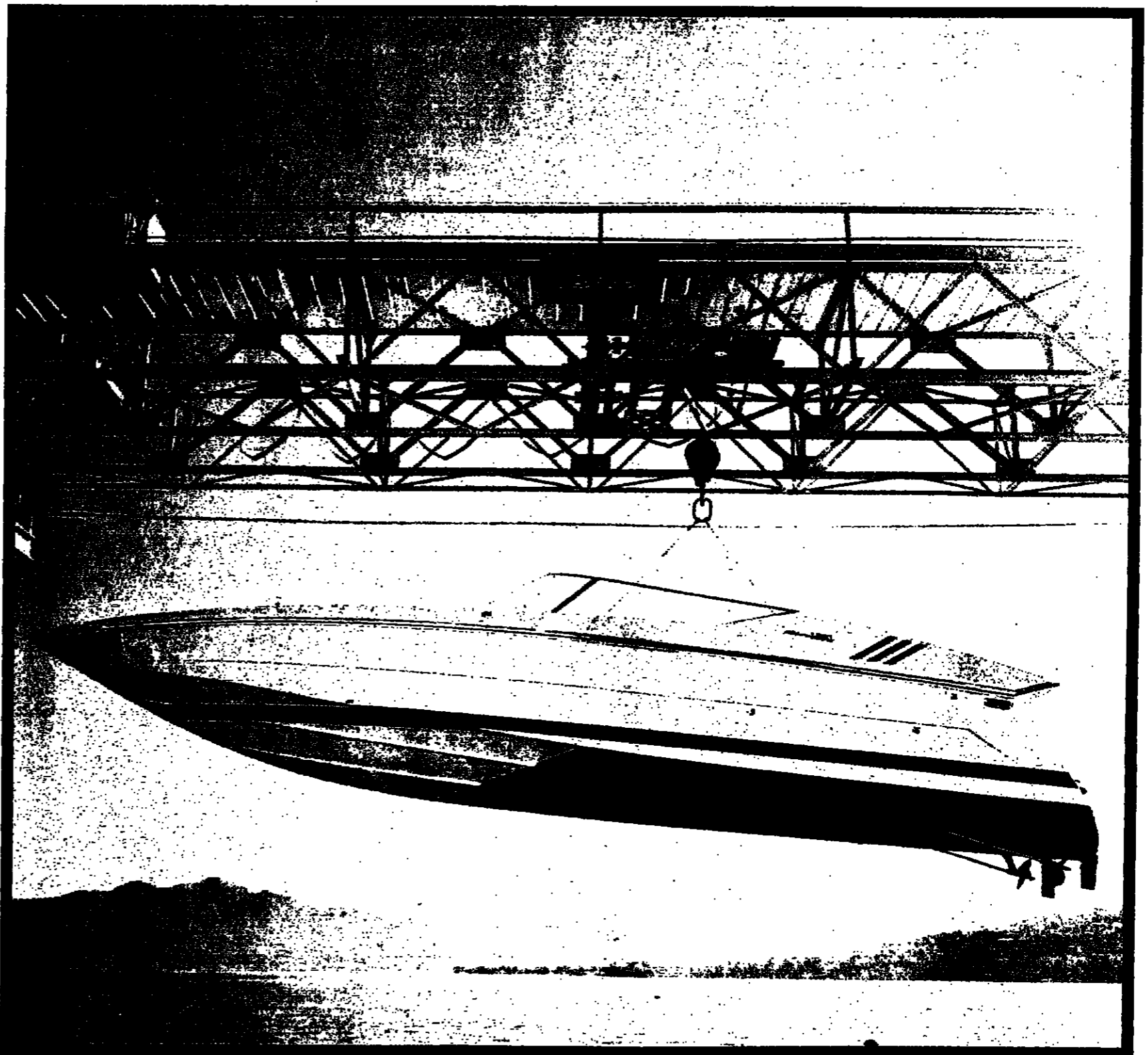
Mr Edward Hurst agrees with Alec Reed that the Jobcentres should spend more time and effort on getting jobs for school leavers, and less on "the easier to place." Naturally such a policy would benefit the private employment agencies more directly than any particular section of the workforce, but Mr Hurst has some sympathy for the predicament of the Jobcentres: "They are under tremendous political pressure to play the numbers game and place as many people in jobs as possible."

Mr Leonard Allen, Secretary General of the Federation of Personnel Services, is "reasonably happy with the Rayner Report—it vindicates

our view on Jobcentres, at least in the temp area." Mr Allen draws attention to one particular section of the Report, which rather obscurely recommends that "the public employment service... should refrain from offering such a high standard of service that fee charging is appropriate." This seems a rather obfuscatory way of expressing the view held by the private agencies, that public funds should be concentrated on those areas of the market which are not sufficiently profitable to be covered by the private agencies.

Whatever the future role of the public sector, the fortunes of the private employment agencies ultimately depends on a pick up in the jobs market. All the major agencies are reporting that the temps business is picking up rapidly, and in past cycles this has been followed by an upturn in the more profitable permanent jobs market, which is currently still in the doldrums. Leonard Allen believes that the increase in temps business may indicate that the recovery has got under way, "but it's more like climbing a ladder than taking off in a rocket." David Hargreaves is also keeping his feet on the ground: "employment agencies will soon be making good money, but none of us expects to see the golden days of 1972-1973 again."

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The Lombard Bank

Memo from

THE BANKER

To The Bank Secretary

From The Banker

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In accordance with the provisions of the Notes and the Reference Agency Agreement between Continental Illinois Overseas Finance Corporation N.V. and Citibank, N.A., dated June 24, 1982, notice is hereby given that the Rate of Interest for the Initial Interest Period has been fixed at 16 1/2% pa and that the interest payable on the relevant Interest Payment Date, September 24, 1982, against Coupon No. 1 will be US\$418.47 in respect of US\$10,000 nominal amount of the Notes.

June 25, 1982
By: Citibank, N.A., London



U.S. concern at high EEC food exports

WASHINGTON—EEC agricultural exports will this year exceed in value those from the U.S., reflecting the Community's huge subsidies...

Brussels fish plan attacked

BRITAIN'S INSHORE fishermen have given a firm thumbs-down to a plan for sharing EEC fish resources...

Brazil cocoa offer to buffer stock

By Terry Povey BRAZIL'S government has been asked by the Bahia Cocoa Trade Commission to back the proposed sale of 18,000 tonnes of cocoa to the International Cocoa Organisation (ICCO) buffer stock...

FARMER'S VIEWPOINT Taking stock in the hills

"If only," said the farmer in the pub, "we had realised what would happen to the sheep trade, we would not have allowed this to happen..."

Copper prices rise sharply

COPPER PRICES rose strongly on the London Metal Exchange yesterday, continuing the recent rally from the four-year lows...

European beet sowings may fall

WEST GERMAN sugar statisticians, F. O. Licht's third estimate of total European sugar beet sowings in 1982 puts the area at 7,834,000 hectares...

Row over direct sales of farm machinery

FEARS ARE growing among Britain's farm machinery dealers of a trend among manufacturers to sell their equipment direct to farmers...

LONDON OIL SPOT PRICES

Table with columns for oil types (Arabian Light, Iranian Light, etc.) and prices per barrel.

GAS OIL FUTURES

Table with columns for gas oil futures contracts (June, July, etc.) and prices.

BRITISH COMMODITY MARKETS

Table listing various commodities like copper, nickel, zinc, and their market status.

RUBBER

Table with columns for rubber types (RSS, SMR) and prices.

PRICE CHANGES

Table listing price changes for various commodities like metals, oil, and sugar.

AMERICAN MARKETS

Table listing American market prices for commodities like wheat, corn, and soybeans.

GOLD MARKETS

Gold rose \$5 1/2 to 307.308 in the London bullion market yesterday...

LONDON FUTURES

Table with columns for various futures contracts (wheat, oil, etc.) and prices.

COFFEE

Table with columns for coffee grades (Arabica, Robusta) and prices.

SOYABEAN MEAL

Table with columns for soyabean meal grades and prices.

INDICES

Table listing various financial and commodity indices.

EUROPEAN MARKETS

Table listing European market prices for commodities like wheat and oil.

"THE SOVIET UNION AND THE WORLD'S COMMODITY MARKETS IN THE 1980s" - A host of leading speakers will be addressing this major Conference...

ART GALLERIES

BROWSE & DABRY, 14, Cork St., W1. 01-254 7884. FRENCH Paintings, Drawings & Sculpture.

LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1978 YEOMANS TRANSPORT (BEARSTED) LIMITED

GRAINS

Table with columns for grain types (wheat, barley, etc.) and prices.

WHEAT

Table with columns for wheat grades and prices.

POTATOES

Table with columns for potato grades and prices.

MEAT/FISH

Table with columns for meat and fish prices.

INTERNATIONAL COMPANIES and FINANCE

Richard Lambert reports on a U.S. airline's fight to keep flying

World Airways bid to pull out of a tailspin

EDWARD J. DALY enjoys a good scrap. A boxer in his youth, he became a media hero in the 1960s...

in 1950—he still owns four-fifths of the shares—built it up over the next 25 years as a charter operation...



Mr Edward J. Daly

craft, all of which had to be grounded after an accident involving another airline in Chicago...

Boeing 747 and two DC-8s. That leaves it with two surplus DC-8s and an operational fleet of eight DC-10s and three Boeing 747s...

Boeing 747 and two DC-8s. That leaves it with two surplus DC-8s and an operational fleet of eight DC-10s and three Boeing 747s...

Round One for Ali and the Sheikh

A WEALTHY Arab sheikh and former world heavyweight boxing champion Muhammad Ali have joined forces as principal shareholders in Pavilion Foods...

Contrasting fortunes for two major U.S. food groups

BEATRICE FOODS and Pillsbury, two major U.S. food groups, have reported sharply differing results for their latest quarters...

BASF maintains first half sales

FIRST-HALF group sales of BASF, the West German chemical company, totalled DM 16.3bn (\$657.3m)...

pects could improve. We won't wait for a prospective recovery to face us from our structural problems...

Oil production earnings can no longer offset refining losses, but Herr Seefelder said stabilising prices on world oil markets added, however, that it would take a major effort to raise Winterhall's results back to the group norm...

Eurobond prices rally on New York improvement

PRICES throughout the Eurobond markets were marked higher yesterday—in some cases by more than 1 per cent—bringing slight relief to the otherwise beleaguered markets...

Caterpillar debt rating reduced

DUFF AND PHELPS, the Chicago-based rating agency, has cut its rating of Caterpillar Tractor senior debt to D and P three from D and P two...

American General makes further offer for NLT

AMERICAN General, the 12th largest U.S. insurance company, has offered to pay \$46 a share for NLT, the Nashville-based insurance group...

American General makes further offer for NLT

AMERICAN General said its latest \$46 a share offer represented about a 100 per cent premium over the average share price of NLT's shares during the first three months of this year...

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday July 13.

Table with columns: STRAIGHTS, Issued, Bid, Offer, day, week, yield. Lists various international bonds like U.S. Dollar, J.S. Dollar, etc.

New structure planned for Bell Canada

BELL CANADA, the eastern Canada telecommunications utility, plans to reorganise its corporate structure...

NEW ISSUE

The Notes have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States of America or to nationals or residents thereof...

U.S. \$150,000,000 Chemical New York N.V. (Incorporated with limited liability in the Netherlands Antilles) Guaranteed Floating Rate Subordinated Notes Due 1994

Convertible

Table with columns: Conv. Conv. date, price, Bid, Offer, day, week, yield. Lists convertible bonds like Aljontone, Bow Valley, etc.

List of international banks and financial institutions including Credit Suisse, Deutsche Bank, Morgan Stanley, etc.

مركز الامانة للارسل

INTERNATIONAL COMPANIES and FINANCE

Sharp rise at Toyota sales arm

By Our Financial Staff
TOYOTA MOTOR Sales has reported a 25 per cent rise in consolidated net earnings for the year ended March, because of the sale of shares in its sister production company, Toyota Motor.

An extraordinary gain of ¥25.2bn was made on the sale of the shares to Toyota Motor to help achieve the merger of the companies. From July 1 the combined company will be called Toyota Motor Corporation.
 Including the gain, Toyota Motor Sales' group net profits were ¥39.49bn (\$158m), up from ¥31.52bn a year earlier. Group sales rose by 9.5 per cent to ¥4,048bn (\$162.2bn). Pre-tax profits rose by 15 per cent to ¥68.9bn.
 The results were in line with the parent company figures published in May which showed a 23 per cent rise in net profits to ¥38.1bn on a 9.7 per cent rise in sales.
 Group car sales rose by 10 per cent in the last fiscal year to ¥4.494bn but fell in volume terms by 1.9 per cent to 3.19m units. Exports fell by 7.3 per cent to 1.67m units, reflecting restraint agreements in North America and Europe. Domestic sales rose by 4.8 per cent to 1.52m units.

Earnings advance at Toyo Kogyo

BY YOKO SHIBATA IN TOKYO

TOYO KOGYO, Japan's third largest car manufacturer, reported a 13.5 per cent rise in net profits at the parent company level to ¥10.86bn (\$41.7m) in the first-half ended April 30.
 A higher proportion of upgraded models in its range, sold under the Mazda trade name, and improved export profitability, helped by the depreciation of the yen in the foreign exchanges, lay behind the improvement.
 First-half operating profits improved by 10 per cent to reach ¥21.2bn.

Sales of ¥590.27bn (\$2.3bn) were up by 1.5 per cent. Profits per share for the half-year were ¥13.73, against ¥12.90.
 Sales fell by 13,764 vehicles to 629,378, representing a 14 per cent fall in value terms. Car sales rose by 13,810 to 440,364 units to show an 8 per cent gain in value terms, and to account for 63 per cent of total sales. This improvement was attributed totally to buoyant domestic sales of Familia models.
 Truck sales declined by 27,573 vehicles to 169,014, and

by 17 per cent in value terms to account for 18 per cent of total turnover.
 Vehicle exports fell by 22,213 units to 417,300, mainly because of lower truck sales. Exports rose, however, in value terms to take a 63 per cent share of total turnover. Export sales included 39,020 vehicle kits—up 2,399—for Ford Motor of the U.S., which has a minority stake in the Japanese company. Toyo Kogyo shifted its sales stream to the Middle East (up by 28 per cent in the half) and Oceania (up 36 per cent), using Ford's sales networks. This

compensated for a 10 per cent fall in European sales, and a 19 per cent decline in North American sales arising from voluntary restrictions on exports to those regions.
 In the current half-year, the company expects car sales to match the first-half level, to give a full-year total of 1.22m units, compared with 1.24m last year. Operating profits in the half are also expected to equal first-half levels.
 Full-year operating profits are put at ¥43bn, up 5 per cent, on full-year sales of ¥1,160bn, up 3 per cent.

Strong profits and sales growth at James Hardie

BY OUR FINANCIAL STAFF

JAMES HARDIE INDUSTRIES, the diversified Australian industrial and building materials group, has lifted net earnings by 21 per cent to A\$41.09m (US\$42.4m) for the year ended March 31 from A\$33.85m.
 Turnover rose by 27 per cent to A\$955.98m from A\$749.89m a year earlier. A final dividend of 11 cents a share (unchanged from a year earlier) was declared making a total of 22 cents (against 21 cents) for the full year. The company also announced a one-for-four scrip issue.

Mr D. K. Macfarlane, managing director, said he was confident the rate of progress can be maintained this year despite a slow start.
 The company experienced a somewhat slower rate of growth in the second half-ended March than it had in the first half. Despite diversification into such products as packaging, the company still derives more than half its revenue from building products.


New Zealand insurance group ahead by 25%

BY OUR FINANCIAL STAFF

NEW ZEALAND South British Group, the New Zealand-based insurance company, has reported a 25.5 per cent increase in net profits to NZ\$40.9m (US\$30.8m) for the year ended March. Total revenues rose by 7.3 per cent to NZ\$544.6m.
 The board said operations in Australia, which account for 48 per cent of the group's activity, reported a loss for the year because of severe competition. Asian operations showed "excellent" returns while business in New Zealand and else-

where was satisfactory.
 The company is the result of the merger in June 1981 of New Zealand Insurance Company and South British Insurance Company.
 For the six months ended September it reported a net profit of NZ\$30.6m. This included, however, underwriting losses totalling NZ\$18m, more than double those a year earlier. The full-year results were in line with the forecast at the interim stage of a similar second half.

*These certificates have been sold.
 This announcement appears as a matter of record only.*



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March, 1982

Jonathan Sharp in Bangkok finds an Asian flag carrier undismayed by a sharp fall in profits

Thai Airways plots a course for recovery

THAI AIRWAYS INTERNATIONAL, the national flag carrier, held on to a profit, if only a modest one of 39m baht (\$1.7m), in the year ended September 1981, but claims grounds for optimism despite these earnings representing a 63.6 per cent fall from 1979-80's 107m baht and a 82.4 per cent decline from the record 516m baht of 1978-79.

The optimism is also expressed despite profits this year being expected to show little if any recovery, and without the airline foreseeing a substantial improvement in 1982-83. Over the past two years the airline has been buffeted by much the same combination of factors, including fuel price rises, as has blighted the industry worldwide. Nevertheless, it is Thai's boast that for the past 17 years it has remained in the black, if, latterly, only just.

Mr Chatrachai Bunya-Ananta, the government-owned airline's vice-president for marketing, insists that Thai has a lot going for it—more than just its unquestionably charming stewardesses and the free drinks that are served on many flights. "The past few years have seen the rapid emergence of new carriers in developing countries that are making inroads into the traffic of the long-established airlines," he says, and predicts that this trend will continue.

The main reason for optimism, Mr Bunya-Ananta says, is the relatively low labour costs in Thailand and other developing nations. Thai Airways' wage bill, he argues, is at least 10 per cent lower than it would be in Western Europe.

Despite the world recession Thai and its two main rivals in the region, Singapore Airlines and Hong Kong-based Cathay Pacific Airways, were expanding, while most North American and European carriers were at a standstill or in the process of retrenchment. Thai, which was formed in 1960, now has 20 aircraft flying to 34 destinations in 27 countries. In the first six months of the current financial year, the airline recorded modest increases in passenger and cargo traffic.

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Testing time for Trocadero

"I AM NOT pretending the next twelve months are going to be easy, but everything will come right in the end." The quiet confidence belongs to Roger Lucas, the Richard Ellis partner entrusted with the final, crucial stages in the development of the Trocadero complex at Piccadilly Circus.

Mr Lucas's level-headed realism is appropriate and it should be said at the outset that the ingenuity and imagination employed by the team engaged in one of the most ambitious redevelopment schemes ever attempted in the heart of London is roughly matched by the uncertainties, not to say misgivings, of many outside observers.

The Trocadero complex, now quickly taking shape on a site sandwiched between Shaftesbury Avenue, Coventry Street, Wardour Street and the London Pavilion, was surrounded by controversy long before Electricity Supply Nominees won the planning approval that had eluded others for 20 years.

ESN's proposals, which embrace a blend of retailing, restaurant and entertainment facilities unique to the UK—plus an extensive office element—have managed to maintain the tradition.

The basic charge against the plans appears to be that they mark too bold a departure from normal development options. Anyone trying to establish and operate a "mini-Disneyworld" along with shops and an acre of space devoted to food, in the centre of London and on the verge of an area better known for less wholesome recreational

pursuits is inspired or foolish, according to the market.

The irony of the situation will not have escaped the likes of ESN, one amongst the ranks of those institutions who are regularly berated for their conservative approach to investment. Just try something a little different, however, and wait for the wagging fingers.

That there are problems yet to be faced at the £35m Trocadero complex is not being disputed, certainly by Roger Lucas. It seems equally clear that not everything has gone smoothly up until now.

Centrepiece

The building itself, under the watchful eye of the Bovis humming bird, has progressed well and the "centre-piece" atrium—a standard design device around the world but generally regarded in the UK as about as attractive as high alumina cement—is now clearly identifiable and very impressive.

The handover of the first phase of the 400,000 sq ft complex is due at the start of 1983, with full handover following in the spring and trading commencing from May onwards. All retail space and restaurants are scheduled to be occupied by the autumn.

It is over a year since Ellis first spoke of a marketing campaign but the hard selling only began in March and so far tenants for two of the restaurants (now six rather than the original eight) are "close to signing." Rents for the catering space, planned to offer a

variety of eating "themes," are running from around £7.50 to £15 a sq ft for lower level and ground floor accommodation.

It was hoped that Movenpick, the Swiss catering specialists who helped advise on the restaurant facilities, would take space as well as take on the management of this aspect of the centre, but the company bowed out.

As for the retail space—there will be a maximum of 30 units offering 35,000 sq ft of space at rents of between £30,000 and £50,000 a year—marketing will not start until the autumn. A mix of multiple and independent traders is being sought and Roger Lucas admits that timing will be tight, although much of the basic shop unit shells will be ready and waiting for tenants to finish off.

Offices

The overall Trocadero complex will also ultimately involve approximately 125,000 sq ft of separate office space, about 75,000 sq ft of which will be provided by a new building on the Riako site in Coventry Street. A second new building, offering 30,000 sq ft is planned for the corner of Rupert Street and Shaftesbury Avenue and an additional 20,000 sq ft of floor-space is now coming through in refurbishment schemes.

Original plans envisaged an early start on at least one of the new blocks—with both completed and income producing by 1982—but they are still hanging fire and may well do so until all refurbishment work is completed.

It is the entertainment facilities, however, which are seen as the magnet which will attract "a different type of person at different times of the day"—the basis of a successful formula for the retailing space.

To date, about 50 per cent of the entertainment space has been "secured." Tenants include the 300-seat Almost Free Theatre, Mecca's Golden Nugget Casino, which has struggled on throughout the redevelopment, an audio-visual walk through exhibition to be run by an as yet unnamed UK operator and the London Experience, revamped, and updated and not likely to remain under ESN-EMI management.

Roger Lucas wants as much of the entertainment space as possible operational by next summer. He accepts that some of the earlier, more grandiose ideas have been scuffed down but reckons the centre "will get close to the spirit of the original plans."

As for the tricky task of finding an entertainments management operation, an agreement with a British company was being described as "near" last March but the location of a capable candidate is clearly proving more difficult than at first seemed likely. It remains one of the more pressing problems in a scheme which is regarded as a way of helping to put right a little bit of London, now in desperate need of care and attention.

If ESN and Ellis get it right, they will be congratulated for their foresight and imagination. If they get it wrong, the finger wagers will have a field day.

Car rental group drops office plan

AVIS has dropped plans to occupy the 100,000 sq ft office scheme being developed by London Transport at Uxbridge. The scheme, which is nearing completion and is being financed by the Post Office Pension Fund, was to have become the car rental group's new headquarters, although it was envisaged that much of the space would initially be sub-let.

Now a review of space requirements has led to a change of heart. Avis signed the lease over two years ago, with terms to be finalised on completion of the building. The rent would have been significantly less than the £1m a year which has been talked about.

Fletcher King, who arranged the original deal, has been asked by Avis to find new occupiers and the agents say they are in negotiations with several potential tenants, although a single occupier now looks unlikely. Rents have been quoted at £14 a sq ft.

The Greater London Council this week formally wrapped a conservation zone around what is left of the old Kensington town hall, demolished with the approval of the local council to make way for an office scheme proposed by District and County. The move is likely to represent little more than a gesture, as either the Depart-

ment of the Environment or the council itself (depending on where ownership of the site now rests) can give the go-ahead for total demolition—if it is sought.

● The Freshwater Group is to develop a 117,000 sq ft office building on a site at Bankside, SE1. To be called King's Pike House, completion is planned in two and a half years' time. The site for the air-conditioned, double-glazed building is close to the original location of Shakespeare's Globe Theatre. Joint agents for the scheme are Dron & Wright and St Quintin.

● UDS Properties has sold 87-89 Union Street, Aberdeen, to Prudential Pensions for a price in excess of £1.1m. The property has been let to Raybeck at an annual rent of £45,000. Watson Neave acted for UDS in the letting and sale.

● In fairness, to Knight Frank & Rutley, I should point out that the lettings at International House, reported here last week, were the results of their endeavours and did not follow on from the developers' decision to open the floors to other agents.

● British Rail Property Board has agreed the sale of 11 acres of land to the Merseyside Development Corporation, raising over £400,000.

New shopping centre go-ahead in Hull

KINGSTON-UPON-HULL'S gallant campaign to come in from the cold and prove itself an integral part of the UK economy, rather than an isolated appendage, took another step forward this week.

While the city was busy celebrating the first anniversary of the opening of the Humber Bridge, it managed to take time out to unveil plans for a redevelopment scheme which is expected to enhance its claim as a major regional shopping centre.

Having granted a 125-year ground lease on a two-acre town centre site, which has been empty since before the last war, the council has given the go-ahead for a £10m retail complex put forward by Arthur Oaks Development, of Wimborne in Dorset.

The scheme, close to the city's principal shopping area around Albion Street and Bond Street will comprise 145,000 sq ft of shopping space together with 500 car parking spaces. Funding talks with potential institutional partners are about to start and development is due to begin next spring. Trading should be underway late in 1983 or early 1984.

Christened the "Humber Centre," the development represents the largest town centre shopping scheme to get underway in Hull since Ravenscroft's Prospect Centre in 1973.

The centre will include a first floor, 40,000 sq ft market hall containing 30 separate trading units. The market area has already been passed to Midland Development, which will fit out and manage the trading space.

In addition, there will be 18 individual shop units, ranging upwards from 300 sq ft. Original proposals for two shops with more than 20 sq ft of trading floor look like being abandoned, with the space being carved up into smaller units.

The developers, who as a condition of the lease will secure the car park to the criteria of the council, expect the standard unit to command rents of around £15 a square foot. Total rental income from the centre will, when completed, be in the region of £1m a year.

The completion of the controversial Humber Bridge has, according to the City Fathers, given Hull a badly needed boost, extending the City's catchment area and bringing its shopping facilities within the reach of around 550,000 people on Humber-side.

According to Arthur Oaks, whose company has plans for a 120,000 square feet retail scheme in Wandsworth, London, as well as consent for a scheme over Furney station, Hull is "significantly under-served" and the Humber Centre will represent the last opportunities for a major, centrally-located retail scheme.

CONSORT HOUSE

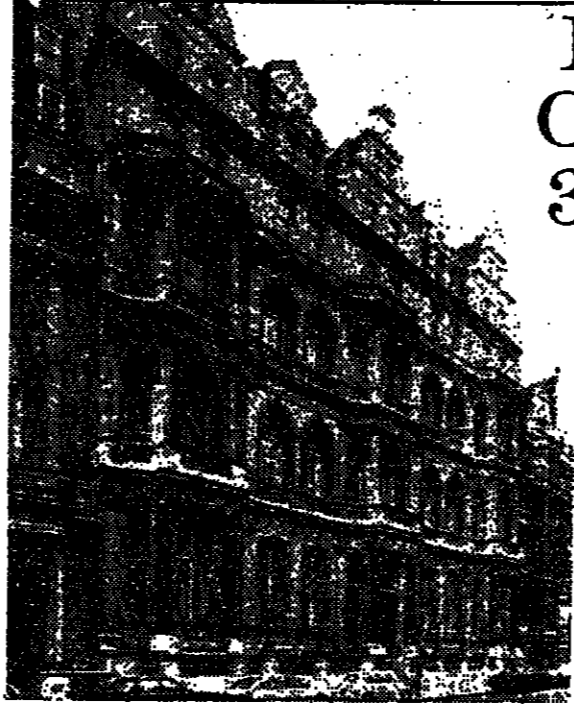
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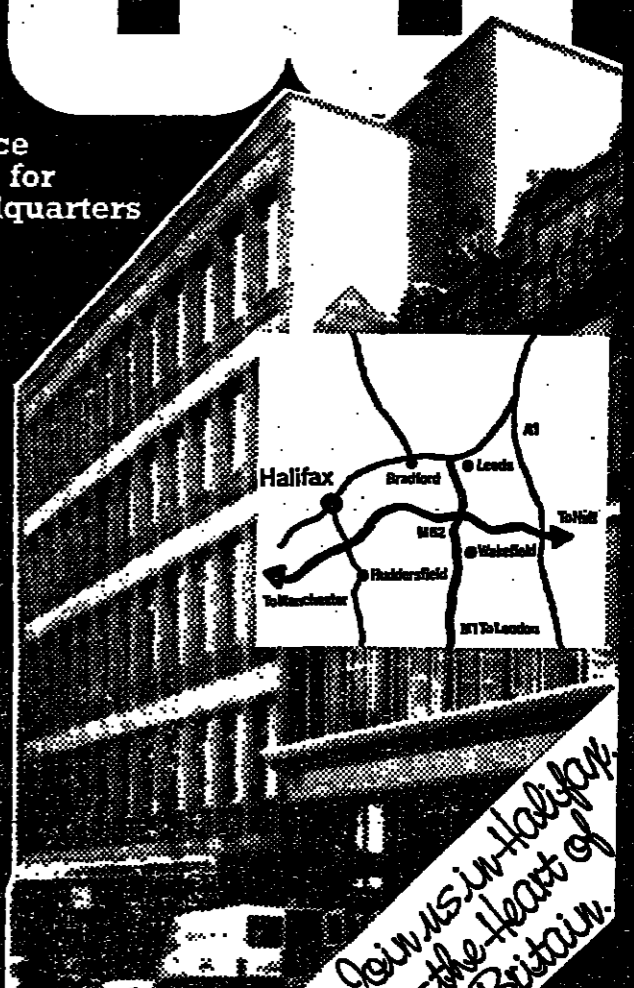
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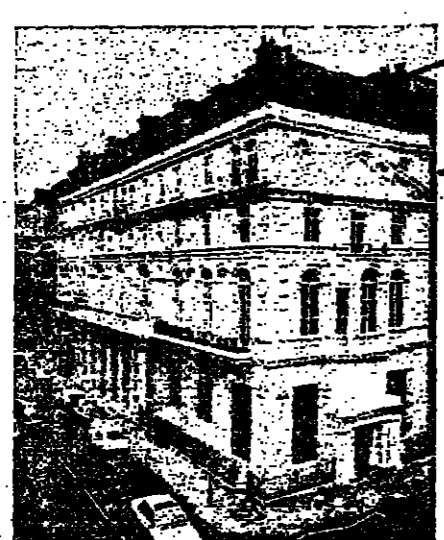
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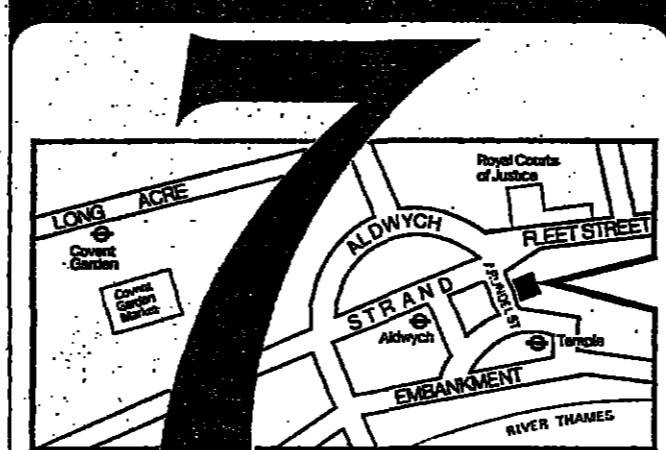


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WORLD STOCK MARKETS

Dow 4.5 higher at mid session

NEW YORK

Table of stock prices for various companies in New York, including columns for stock name, price, and change.

STOCK

Table of stock prices for various companies, including columns for stock name, price, and change.

The recent rally in Wall Street was taken a stage further yesterday morning in further active dealings. Analysts continued to describe the rally as primarily technical in nature, but said it could continue if the market could hold on to its gains yesterday.

The Dow Jones Industrial Average climbed a total of 24.65 over the first three sessions of this week from last Friday's 26-month low, spurred in part by the Street's belief that Congress was finally able to approve a Federal Budget for fiscal 1983.

Volume leader First Interstate Bancorp was up 4 to \$25. A 750,000 shares were traded at \$24. Goldman Sachs and First Boston sold the shares, which they received from the company through a stock for debt exchange.

Some manufacturers of Telecommunications Equipment pointed higher with Northern Telecom up 1 1/2 to \$37.10 to \$39.10. GTE is up 1/2 to \$27.10 and Scientific Atlanta 1 1/2 to \$13.

Volume leader First Interstate Bancorp was up 4 to \$25. A 750,000 shares were traded at \$24. Goldman Sachs and First Boston sold the shares, which they received from the company through a stock for debt exchange.

After Wednesday's strong rally on hopes regarding the budget, the market tended to recede in moderate early dealings yesterday. The Toronto Composite Index lost 7.1 at 1,412.7 at noon.

Oil and Gas 47.9 at 2,491.5 and Metals and Minerals 7.9 at 1,290.9. Gold rose 12.3 to 1,507.5. Omega Hydrocarbons rose 1/2 to \$21.90 on 20,780 shares.

Crude oil prices were mixed, with West Texas Intermediate up 1/2 to \$24.50. Brent rose 1/2 to \$25.50. The price of oil fell to \$23.50 for West Texas Intermediate.

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NEW YORK INDICES

Table showing various stock indices for New York, including Dow Jones, S&P 500, and others.

STANDARD AND POORS

Table showing Standard and Poors indices for various sectors and regions.

NEW YORK ACTIVE STOCKS

Table listing active stocks in New York with columns for stock name, price, and change.

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Base value of all indices are 100 except Australia All Ordinaries and Nikkei 225. NYSE All Common-20; Standard and Poors-50; and Dow Jones-100.

Source: Financial Times. All prices are in US dollars unless otherwise stated.

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Companies and Markets

LONDON STOCK EXCHANGE

Contrasting trends develop as Gilts rally along with Golds but equities turn back after early firmness

Account Dealing Dates
Option
First Declared Last Account
Dealing Date

The main investment sectors
contrasting trends in
London stock markets
yesterday.

Wall Street again dominated
investors' thoughts. The sharp
rebound there overnight induced
moderate institutional support

This applied particularly to
recently buoyant defence issues.
Early gains were lost and replaced
by a steady decline.

FINANCIAL TIMES STOCK INDICES

Table with columns for indices: Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc. with values for June 24 and 25.

10 am 558.9, 11 am 558.4, Noon 553.8, 1 pm 552.0, 2 pm 552.0, 3 pm 551.6.

Back 100 Govt. Secs. 16/1025, Fixed Int. 1028, Industrial Ord. 17/35 Gold Mines 12/9/56 SE Activity 1974.

HIGHS AND LOWS

Table with columns for High, Low, and S.E. Activity for various stock categories.

FT-ACTUARIES SHARE INDICES

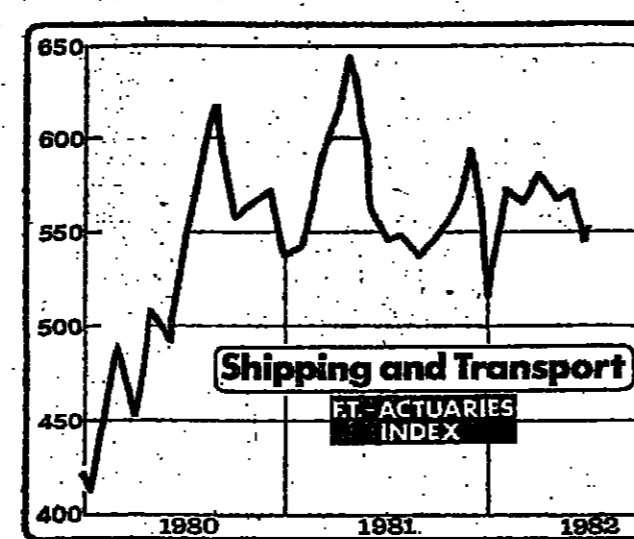
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

NEW HIGHS AND LOWS FOR 1982

Table listing new highs and lows for various sectors like CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table showing average gross redemption yields for various fixed interest securities.



Shipping and Transport
INDEX
The index turned back by more than seven points to show a fall of 4.3 at 3 pm before recovering

port and gained 10 to 178p compared with the pricing price of 137p.

After opening a shade firmer on Wall Street influences, ICI lifted off to 308p before closing 2p cheaper on balance at 310p.

Bambers dip and rally
Leading stocks finished the day with small irregular movements.

Bowater above worst
Bowater became an unsettled market after falling down at 198p.

at 156p for a rise of 4. Gilts
ended similarly better at 88p, but
Bois, down to 205p at one stage.

Share prices were marked higher at the outset following
firmness in overnight American
markets.

Properties displayed a firm
feature in most securities, which
jumped 11 to 78p after 80p.

Oil shares made a steadier
showing, quotations fluctuating
within narrow limits and closing

Shipments were rarely altered.
Elsewhere, Mersey Docks improved 2p to 242p following the
announcement of Imperial's interim

Nottingham Manufacturing
touched 180p before drifting off
to close 2p cheaper on balance at
178p.

NEW HIGHS AND LOWS FOR 1982
The following quotations in the Share
Information Service yesterday attained new
Highs and Lows for 1982.

Table listing new highs and lows for various sectors like AMERICANS, ELECTRICALS, etc.

NEW LOWS (65)

Table listing new lows for various sectors like AMERICANS, ELECTRICALS, etc.

RISES AND FALLS

Table showing rises and falls for various sectors like British Govt., Corpns, etc.

RECENT ISSUES

Table listing recent issues of equities with columns for issue price, amount, and stock details.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for issue price, amount, and stock details.

"RIGHTS" OFFERS

Table listing rights offers with columns for issue price, amount, and stock details.

Renunciation data usually last day for dealing free of stamp duty. Figures based on prospectus estimates.

ACTIVE STOCKS

Table listing active stocks with columns for closing price, day's change, and stock details.

WEDNESDAY'S ACTIVE STOCKS

Table listing Wednesday's active stocks with columns for closing price, day's change, and stock details.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various
countries as of Wednesday, June 23, 1982.

Large table showing exchange rates for various countries and currencies.

Companies and Markets

CURRENCIES and MONEY

Late rise by dollar

THE DOLLAR rose in the U.S. after European foreign exchange centres had finished trading yesterday. Earlier in the day, the U.S. currency drifted down despite a firming of Eurodollar interest rates. Demand for the dollar in Chicago petered out by mid-afternoon, but the U.S. unit suddenly found renewed strength as the Europeans withdrew from the market. Sterling was little changed overall, gaining ground slightly against the dollar at the London close.

Strong demand for the Canadian dollar was seen at various times during the day.

DOLLAR — Trade-weighted index (Bank of England) 120.4 against 121.3 on Wednesday, and 107.7 six months ago. Three-month Treasury bills 12.74 per cent (11.75 per cent six months ago). Annual inflation rate 6.7 per cent (6.6 per cent previous month). The dollar fell to DM 2.4655 from DM 2.4750 against the D-mark; to Ffr 6.8450 from Ffr 6.8750 against the French franc; to Swfr 2.10 from Swfr 2.1140 in terms of the Swiss franc; and to Y254.60 from Y255.60 against the Japanese yen.

STERLING — Trade-weighted index 91.4 against 91.1 at noon, 91.0 in the morning, 91.4 at the previous close, and 90.6 six months ago. Three-month interbank 13.1 per cent (16 per cent six months ago). Annual inflation 9.5 per cent (9.4 per cent previous month). Sterling fell to a low of \$1.740-1.745 in the afternoon, before closing at \$1.736-1.740, a rise of 45 points on the day. The pound eased to DM 4.2850 from DM 4.29; to Ffr 11.8850 from Ffr 11.9050; to Swfr 3.6475 from Swfr 3.6625; and to Y442.50 from Y443.

D-MARK — EMS member (weakest). Trade-weighted index 1250.9 against 1248.8 on Wednesday, and 121.8 six months ago. Three-month interbank 9.40 per cent (11.10 per cent six months ago). Annual inflation

5.3 per cent (5.0 per cent previous month). The D-mark lost ground to the French franc and Swiss franc at the Frankfurt fixing, but improved against the dollar in very thin trading. A slight easing of Eurodollar interest rates pushed the U.S. currency down to DM 2.4545 in the morning, before the fixing of DM 2.4620, compared with the French franc rose to DM 36.07 per 100 francs from DM 46.04, compared with an upper intervention point of DM 36.09.

FRENCH FRANC — EMS member (third strongest). Trade-weighted index was unchanged at 74.1 against 80.5 six months ago. Three-month interbank 15.1 per cent (15.1 per cent six months ago). Annual inflation 13.9 per cent (14.1 per cent previous month). The franc showed mixed changes at the Paris fixing, gaining ground against the dollar and sterling, but weakening against the D-mark, Swiss franc and Japanese yen. The dollar fell to Ffr 6.8265 from Ffr 6.8365, and the pound to Ffr 11.8825 from Ffr 11.8840. Within the EMS the D-mark rose slightly to Ffr 2.7745 from Ffr 2.7743, but the Dutch guilder eased to Ffr 2.5122 from Ffr 2.5218. Among other currencies, the Swiss franc rose to Ffr 3.2870 from Ffr 3.2575.

JAPANESE YEN — Trade-weighted index 133.0 against 132.5 on Wednesday, and 144.6 six months ago. Three-month interbank 8.16 per cent (6.75 per cent six months ago). Annual inflation 2.3 per cent (unchanged from previous month). The yen improved against the dollar in Tokyo, with the U.S. unit finishing at Y253.50, compared with Y252.50, and traded nervously around a fairly narrow range of Y252.90 in the early morning, and Y254.25 in the afternoon. The Bank of Japan intervened once again to support the yen, selling a small amount of dollars in the morning.

THE POUND SPOT AND FORWARD

Table with columns: Date, Day's spread, Close, One month, 3 months, 6 months. Rows include US, Canada, Netherlands, Belgium, Denmark, Ireland, W. Ger, Portugal, Spain, Italy, W. Ger, Austria, Switzerland, and various financial notes.

THE DOLLAR SPOT AND FORWARD

Table with columns: Date, Day's spread, Close, One month, 3 months, 6 months. Rows include UK, Ireland, Canada, Mexico, Belgium, Denmark, W. Ger, Portugal, Spain, Norway, Sweden, Japan, Austria, and Switzerland.

UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY MOVEMENTS

Table with columns: Bank of England, Morgan Guaranty, June 24, Special Drawing Rights, Eurobank units.

Based on trade-weighted changes from Wednesday 12.00 noon, 1982. Bank of England index (base average 1975=100).

OTHER CURRENCIES

Table with columns: June 24, Note Rates. Rows include Argentina, Australia, Brazil, Canada, Denmark, Greece, Hong Kong, India, Israel, Kuwait, Luxembourg, Malaysia, New Zealand, Saudi Arab, Singapore, South Africa, U.A.E., and Yugoslavia.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS. A large grid of financial data listing various unit trusts, including names, managers, and performance metrics. Includes sub-sections like 'Funds in Court' and 'Specialist Funds'.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, EU central rate, % change against EU, % change against DM, % change against D-Mark, Divergence limit %.

EXCHANGE CROSS RATES

Table with columns: June 24, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 24)

Table with columns: 3 months U.S. dollars, 6 months U.S. dollars. Rows for bid and offer rates.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table with columns: June 24, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, D-mark, French Franc, Italian Lira, Belgian Franc, Yen, Danish Krone.

MONEY MARKETS

London rates little changed. UK clearing bank base lending rate 12 1/2 per cent (since June 8). UK interest rates showed little change in London yesterday in generally quiet and featureless trading.

MONEY RATES

Table with columns: NEW YORK, GERMANY, FRANCE, JAPAN. Rows for Prime rate, Fed funds, Treasury bills, and various interest rates.

EUROCURRENCIES

\$ rates firm. Euro-dollar rates were generally firmer yesterday, underpinned by continuing worries over the size of the U.S. Budget deficit and the probability of higher Federal fund rates in the weeks to come.

LONDON MONEY RATES

Table with columns: June 24, 1982, Interbank, Local Authority, Finance House, Discount, Treasury Bills, Eligible Bank, Fine Trade.

MONETARY POLICY

The Bank gave assistance of £348m in the morning, comprising purchases of £1m of eligible bank bills in band 1 (up to 14 days) at 12 1/2 per cent and in band 2 (15-33 days) £1m of local authority bills at 12 1/2 per cent.

MONETARY POLICY

lowered its call money rate to 15 1/2 per cent from 16 1/2 per cent and it now at the lowest level since March 1982. At the same time the authorities cut their money market intervention rate to 15 1/2 per cent from 16 1/2 per cent when buying first category paper from the market.

Notes on the right side of the FT Unit Trust section, providing additional details and disclaimers.

INSURANCE & OVERSEAS MANAGED FUNDS

INSURANCES

Table listing various insurance companies and their details, including Abbey Life Assurance Co. Ltd., Amey Life Assurance Co. Ltd., and others.

Table listing insurance companies and their details, including Crown Life, Equitable Life, and others.

Table listing insurance companies and their details, including Life Assur. Co. of Pennsylvania, Norwich Union Insurance Group, and others.

Table listing insurance companies and their details, including Standard Life Assurance Company, Fidelity Investments, and others.

Table listing insurance companies and their details, including Fidelity Investments, Fidelity Investments, and others.

Table listing insurance companies and their details, including Fidelity Investments, Fidelity Investments, and others.

Table listing insurance companies and their details, including Fidelity Investments, Fidelity Investments, and others.

Table listing insurance companies and their details, including Fidelity Investments, Fidelity Investments, and others.

Table listing insurance companies and their details, including Fidelity Investments, Fidelity Investments, and others.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including Fidelity Investments, Fidelity Investments, and others.

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NOTES: Prices are in pence unless otherwise indicated and are subject to change without notice. All prices are subject to change without notice.

That's BTR
CONSISTENT CONSISTENT CONSISTENT CONSISTENT CONSISTENT

LOANS—Continued
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

BANKS & H.P.—Cont.
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

CHEMICALS, PLASTICS—Cont.
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

ENGINEERING—Continued
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

BRITISH FUNDS
"Shorts" (Lives up to Five Years)
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

FOREIGN BONDS & RAILS
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

HIRE PURCHASE, ETC.
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

DRAPERY AND STORES
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

AMERICANS
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

Five to Fifteen Years
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

BEERS, WINES AND SPIRITS
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

BUILDING INDUSTRY, TIMBER AND ROADS
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

Over Fifteen Years
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

UNDATED
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

INT. BANK AND O'SEAS GOVT. STERLING ISSUES
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

CANADIANS
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

BANKS AND HIRE PURCHASE
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

ELECTRICALS
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

COMMONWEALTH AND AFRICAN LOANS
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

CORPORATION LOANS
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

LOANS
Public Bond and Ind.
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

X-MONEY MARKETS—FOREX—MONEY MARKETS—FOREX—MONEY MAR

Bigger bank
Bigger limits
Bigger turnover.
Bank of New South Wales—Australia's largest banking group...

CHEMICALS, PLASTICS
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

ENGINEERING MACHINE TOOLS
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

FOOD, GROCERIES, ETC.
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

FOOD, GROCERIES—Cont.
HOTELS AND CATERERS
INDUSTRIALS (Miscel.)
Table with columns: Stock, Price, % Chg, Bid, Ask, Yld, Div, P/E

INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo American, Anglo Coal, Anglo Oil, Anglo Petroleum, Anglo Steel, Anglo Textiles, Anglo Chemicals, Anglo Electronics, Anglo Services, Anglo Finance, Anglo Land, Anglo Trusts, Anglo Insurance, Anglo Leisure, Anglo Motors, Anglo Aircraft, Anglo Shoes, Anglo Leather, Anglo Textiles, Anglo Overseas, Anglo Rubbers, Anglo Teas, Anglo Mines, Anglo Regional, Anglo Stocks, Anglo Options.

LEISURE—Continued

Table of leisure stocks including companies like Anglo Leisure, Anglo Motors, Anglo Aircraft, Anglo Shoes, Anglo Leather, Anglo Textiles, Anglo Overseas, Anglo Rubbers, Anglo Teas, Anglo Mines, Anglo Regional, Anglo Stocks, Anglo Options.

PROPERTY—Continued

Table of property stocks including companies like Anglo Property, Anglo Finance, Anglo Land, Anglo Trusts, Anglo Insurance, Anglo Leisure.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo Investment, Anglo Finance, Anglo Land, Anglo Trusts, Anglo Insurance, Anglo Leisure.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like Anglo Oil, Anglo Petroleum, Anglo Gas, Anglo Energy, Anglo Services, Anglo Finance, Anglo Land, Anglo Trusts, Anglo Insurance, Anglo Leisure.

MOTORS, AIRCRAFT TRADES

Table of motors and aircraft trades stocks including companies like Anglo Motors, Anglo Aircraft, Anglo Shoes, Anglo Leather, Anglo Textiles, Anglo Overseas, Anglo Rubbers, Anglo Teas, Anglo Mines, Anglo Regional, Anglo Stocks, Anglo Options.

SHIPPING

Table of shipping stocks including companies like Anglo Shipping, Anglo Finance, Anglo Land, Anglo Trusts, Anglo Insurance, Anglo Leisure.

INSURANCE

Table of insurance stocks including companies like Anglo Insurance, Anglo Finance, Anglo Land, Anglo Trusts, Anglo Leisure.

LEISURE

Table of leisure stocks including companies like Anglo Leisure, Anglo Motors, Anglo Aircraft, Anglo Shoes, Anglo Leather, Anglo Textiles, Anglo Overseas, Anglo Rubbers, Anglo Teas, Anglo Mines, Anglo Regional, Anglo Stocks, Anglo Options.

DAIWA BANK advertisement with logo and contact information.

MINES—Continued

Table of mines stocks including companies like Anglo Mines, Anglo Regional, Anglo Stocks, Anglo Options.

OVERSEAS TRADERS

Table of overseas traders stocks including companies like Anglo Overseas, Anglo Rubbers, Anglo Teas, Anglo Mines, Anglo Regional, Anglo Stocks, Anglo Options.

RUBBERS AND SISALS

Table of rubbers and sisals stocks including companies like Anglo Rubbers, Anglo Teas, Anglo Mines, Anglo Regional, Anglo Stocks, Anglo Options.

TEAS

Table of teas stocks including companies like Anglo Teas, Anglo Mines, Anglo Regional, Anglo Stocks, Anglo Options.

MINES

Table of mines stocks including companies like Anglo Mines, Anglo Regional, Anglo Stocks, Anglo Options.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks including companies like Anglo Regional, Anglo Stocks, Anglo Options.

OPTIONS

Table of options stocks including companies like Anglo Options, Anglo Regional, Anglo Stocks.

Notes section containing various financial and market-related information.

Additional notes and market commentary.

Further market analysis and news.

Summary of market trends and forecasts.

Concluding remarks and market outlook.

